Canada's independence at a crossroad: p. 25

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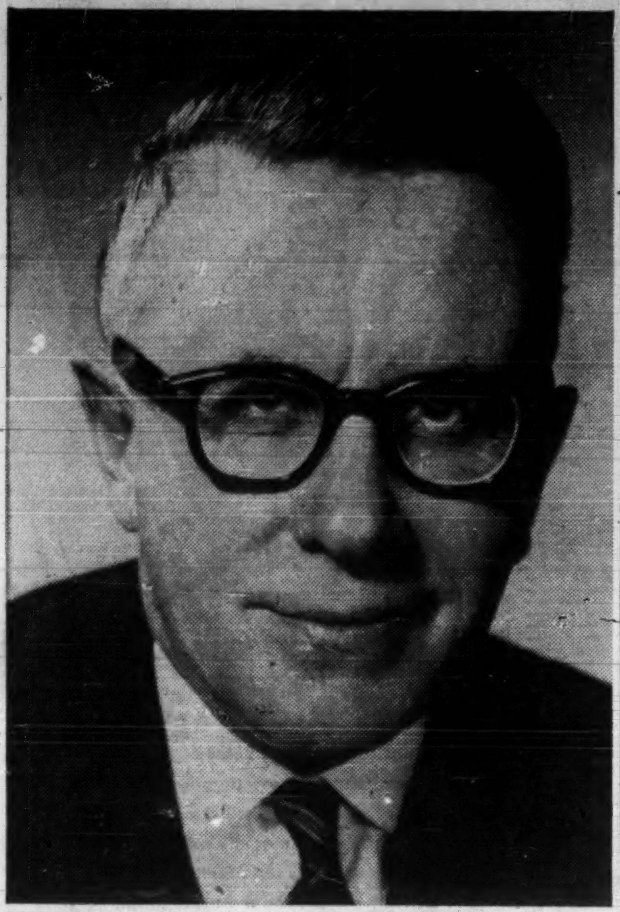
Chamber's New Chief



New president of the Canadian Chamber of Commerce is Joseph Jeffery, chairman of London Life Insurance Co. The native Londoner was named to his new post this week at the Chamber's 31st annual convention in Calgary. He becomes chief spokesman for 125,000 businessmen represented through 750 Chambers of Commerce and Boards of Trade. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

The Big Challenge

A loud and powerful cry for the survival of Canada as a separate nation came this week from the Governor of the Bank of Canada.

Never in the history of that institution has such a vigorous pronouncement been made on such an urgent, but difficult and controversial subject.

As Governor of the Bank of Canada, James E. Coyne is perhaps the best-informed man in Canada on the economic problems of which he speaks. As Governor he is and must be politically nonpartisan, so it is not as a defender or as an opponent of the government that he speaks.

But he is thoroughly Canadian.

With great bluntness he speaks of the grave unemployment problem in which we now find ourselves and he indicates that only drastic steps will provide more than temporary cure.

He points to the overwhelming degree to which Canada is now foreign-owned. He says:

"We are now at one of the more critical crossroads in our history, perhaps the most critical of all, when economic developments and preoccupation with economic doctrines of an earlier day are pushing us down the road that leads to loss of any effective power to be masters in our own household and ultimate absorption in and by another."

He refers to a "compelling reason, which is becoming more important every year why it is essential for the Canadian economy to produce the highest possible percentage of goods and services within Canada rather than rely on imports financed by increasing our foreign debt."

There isn't a single business or businessman in Canada who may not be deeply affected by the portent of the Governor's address. It will be profoundly disturbing to some, as the present facts of the case are profoundly disturbing to a great many Canadians.

Because of its very special importance we reprint Mr. Coyne's address in full, starting on page 25.

It is unquestionably one of the most challenging addresses ever made in this country.

* * *

Where the Boom Reigns

As thoughtful Canadians cast about for palliatives to ease, if not cure, the increasing troubles of our economic life and survival, they might well benefit from observing the way the Swedes arrange things.

Sweden's tremendous prosperity throws Canada's lagging pace of business into unfortunate relief. These two northern economies are, after all, similar in many, many ways—yet the wellsprings of Swedish strength are wry comment on Canada's confusion in this competitive world.

Sweden has achieved peace on the labor front. It has also attained full employment while holding living costs stable. Sweden supports its own version of a welfare state—yet retains its ability to compete successfully in international markets. It is even having some success in bringing the business cycle under control. (See pp. S1-S16)

What makes the Swedes so successful in achieving that enviable state of affairs which most other nations seem to want?

No single and simple answer is, of course, possible. But a clue to Sweden's success and stability lies in this: Labor and management have found a way of agreeing that they will both benefit more over the long run from sensible compromise than by going for broke in every battle. There is also a tremendous premium put on efficiency throughout the whole economy. One result: An economy more closely organized than any other in the free world.

Obviously the Swedish formula can't be grafted holus-bolus to another society, even if admirers of Sweden thought it a good idea. It's the product of the heritage and the characteristics and the needs of the Swedish people. At the same time, however, the Swedish experiment in 20th century living merits respectful examination, especially by the affluent but deeply concerned members of the North American economies.

Secret Agent Insurance Spy On Car Claims

Don't look for much change in your car insurance premiums next year. But if repair bills keep rising, your premiums may go up in 1962.

And, if you have an accident, don't try any tricks on the claim. The insurance companies have hired a special undercover man to watch you. His investigations could lead to more big crackdowns on policyholders and garages.

By ERIC RICHTER

Claim-happy motorists and garages take note: An insurance industry sleuth may be watching you.

In a new attack on claims chiseling — a practice that may involve as much as $20 million a year — Canada's auto insurers have hired an undercover investigator.

His job: To range the country checking bills against actual damage and actual repair work. He'll dig deeper in areas where claim padding is suspected.

This move follows a crackdown experiment tried this spring where investigations by insurers revealed that some garages were submitting excessively high bills (**FP**, March 5).

While the insurance industry is reluctant to discuss the results of the early experiment, **FP** understands it has paid off handsomely in lower repair costs.

Watch for similar big crackdowns in other parts of Canada if the secret agent discovers a significant degree of overcharging.

Claims chiseling is one of the auto insurance industry's biggest money headaches.

By H. R. SUYDAM

Canadian motorists as a whole can expect little change in their auto insurance premiums for 1961.

However, if the trend towards bigger repair bills continues, subsequent rates may have to be raised, auto insurers warn.

This is the picture that comes out of the auto insurance industry's recently released Green Book of underwriting experience in the past 18 months.

For Canada as a whole — excluding Saskatchewan where there is a compulsory government-administered plan—average cost of auto insurance claims for injuries to persons and damage to property rose to $331 in 1960, 9.2% higher than 1959's $303.

Some of this increase is due to inflation, which makes it more expensive to repair smashed fenders and meet hospital costs.

Mostly it is because the modern North American automobile with its wrap-around windshield, tail-fin [illegible] and one-piece streamlined body, is becoming more and more vulnerable to costly damage.

Claim frequency — the number of accidents per 100 cars —
(Continued on page 2, col. 1)

How's Your Credit?

CREDIT RATINGS BY OCCUPATIONS*

Occupation:	Percentage who pay promptly:
Business executives	90.9
Accountants and auditors	90.1
Retail managers (independent)	89.9
Chain store managers	89.9
Physicians, surgeons, and dentists	89.3
Engineers (chemical, civil, etc.)	89.2
Farmers	88.7
Armed Services (Officers)	87.7
Office workers (clerks and stenographers)	87.1
University professors and instructors	87.0
Railway clerks	86.8
Skilled factory workers	86.8
Post Office employees	85.4
Railway workers (operating)	84.7
Hotel and restaurant managers	84.4
School teachers	83.7
Clergymen	82.5
Nurses	82.5
Public officials	82.1
Retail sales people	81.5
Printers	80.1
Lawyers and judges	78.3
Traveling salesmen	77.0
Plumbers	76.9
Policemen and firemen	76.4
Carpenters	74.8
Guards and watchmen	74.3
Tenant farmers	73.1
Truck and bus drivers	71.6
Armed Services (non-officers)	71.0
Unskilled factory workers	70.7
Janitors	70.5
Section hands	70.1
Plasterers	69.7
Barbers	68.1
Coal miners	67.7
Common laborers	67.5
Bartenders	63.8
Musicians	63.2
Domestic servants	63.1
Painters	61.8
Farm laborers	60.3

*Based on a survey used by Canadian credit companies.

Here's Why Bad Debts On Upswing

By VINCENT EGAN

How's business?

Booming—for the lawyers and court officials involved in litigation over collections.

In Toronto's York County Court, for instance, 10,384 writs were issued in the first nine months of this year.

That's an increase of 26% over the 8,222 writs issued in January-September, 1959.

(County Court hears claims involving amounts usually between $200 and $1,000-$1,200.)

"This is the biggest year we have ever had," a court official said.

The same comment came from a Toronto lawyer who specializes in cases against car buyers who fall behind in their payments.

The increase in this type of case is a direct result of last spring's heavy sales push on new and used cars. Credit barriers were eased to reduce the market glut.

Nearly all delinquencies on car purchase contracts end up in repossessions.

Often, though, subsequent sale of the car fails to provide enough money to pay off the debt. The lawyer's job is to pursue the case until the purchase contract is fully paid.

Credit men blame rising unemployment for the continued uptrend in collection difficulties.

Delinquencies are not, of course, confined to car purchases. They are high, and rising, in such varied areas as furniture, hotel bills, boats and their motors, and luxury items generally.

One exception: TV.

Whatever else may go, Canadians seem determined to keep the picture-box.

How to Judge Credit Risks

By BEATRICE RIDDELL

A prostitute might be a better credit risk than a clergyman or a judge.

The fact is, according to credit men checked by **FP**, it is not necessarily character that counts when it comes to paying bills promptly.

"A wise credit man will not automatically refuse a prostitute or a gambler. They are often the most prompt bill payers," one credit man told **FP**.

"On the other hand," he said, "an alcoholic is not usually a good risk because when he gets in a tight spot, he will buy another bottle instead of saving up to pay the bills."

Income is not a guarantee of good credit either. Stenos and railway clerks may often be faster payers than hotel managers and traveling salesmen.

Surveys used by Canadian credit men show a definite pattern of bill-paying habits by profession or type of employment.

How your occupation rates as a credit risk may be seen in the accompanying table.

Naturally there are exceptions.

(Continued on page 8, col. 5)

Signs & Portents

WATCH FOR new pressure on the federal government to appoint a minister of secondary manufacturing. Canadian Electrical Manufacturers' Association is drawing up such a resolution for submission to Prime Minister Diefenbaker.

* * *

TRADITIONAL wooden frame construction of private homes may be threatened with obsolescence. Utilization of all-metal lath and steel studs for uprights and cross members saves from 30% to 50% in construction time, reducing labor costs, backers say. They plan big bid for wood mar-

Major Breakthrough For Oka's Columbium

By FRANK KAPLAN

A famous cheese-producing area — the Oka district 20 mi. north of Montreal — finally may be in the midst of a major breakthrough for its extensive deposits of columbium.

The breakthrough: Seven years after discovery, a plant to handle 300 tons of ore daily, produce at least one million lb. of columbium pentoxide concentrates annually for **St. Lawrence Columbium & Metals Corp.**—formerly **St. Lawrence River Mines.**

Details p. 47.

First production is slated for July 1961.

Total cost of the plant, using a mechancial separation process developed by the company, is expected to be only $1.5 million.

Eventually it is hoped that this will be merely the first unit of a much larger operation.

Giant copper king, **Anaconda Co.** (also in aluminum and uranium in recent years), will likely be taking an interest in the Canadian company.

Anaconda is already in one deal with St. Lawrence — on an iron property north of Nakina in northwestern Ontario.

Significance of the planned Oka mill: It will be the first substantial Canadian commercial production of columbium.

The plant will open a drive to build markets and uses for columbium by showing that the material is available commercially in large quantities at a known price.

Columbium's properties of resistance to corrosion and heat, its strength and workability make it attractive as an alloying material.

But development of large-scale uses has been hampered by a small commercial supply, largely coming from Africa.

Columbium metal is quoted around $55 to $85 lb. One small Norwegian producer sells a concentrate similar to the planned Canadian output for $1.25 lb. up.

A factor behind a general broadening of user interest in columbium is a declining price, as mining companies try to build up supplies and markets.

In 1955, columbium metal was around $120 lb.

St. Lawrence Columbium, like other companies interested in deposits discovered in the last 10 years, has been trying to lick the problem of economic separation of the mineral before it could embark on a major market-building program.

Also in the Oka area — on ground owned by the cheese-making Trappist monks — **Columbium Mining Products**, a subsidiary of **Coulee Lead & Zinc Mines** and **Headway Red Lake Gold Mines,** is planning erection of a 200-ton-daily pilot plant.

And in the North Bay district, **Nova Beaucage Mines** (backed by **Consolidated Mining & Smelting** and **Inspiration Mining & Development**) has conducted research on its columbium deposits.

Dominion Gulf, a subsidiary of **Gulf Oil Corp.** (parent of **British American Oil**) has a Colorado pilot plant working on processes for a large columbium deposit near Nemegos in northern Ontario.

Kennecott Copper and Molybdenum Corp. of America sharing in property in the Oka area acquired from the founders of St. Lawrence, are also at the pilot plant stage.

THE OUTLOOK

BECAUSE OF THE IMPORTANCE of the address of the Governor of the Bank of Canada, James Coyne, which is carried in full in this issue, extra copies of FP will be available. Phone EM. 3-5981, Toronto, or write to 481 University Ave., Toronto 2B.

The Consumer: How He Plans To Spend Now

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

FOR SOME MONTHS, retailers, finance companies and business analysts have been keeping a worried eye on the somewhat cagey behavior of the Canadian consumer.

Retail sales have been pretty much in the doldrums since early last fall, purely seasonal ups and downs discounted. They haven't so far regained last October's high and over the first several months of this year they were barely ahead of year-earlier levels, despite appreciable gains in personal income.

There is now some evidence that recent concern about the buoyancy of the consumer's mood is justified. **Maclean-Hunter's new survey of consumer buying intentions shows that the consumer is in an undecided state indeed.**

Fully one third of the national sample of 1,000 households cannot decide whether this is or is not a good time for the average person to make a major outlay for a home, a car or some other big-ticket item.

Of those who did make up their minds, **about 24% think it's a good time to buy, 43% say it's a bad time.** This near-majority voting for caution seems, at first glance, to indicate that the consumer is in a pessimistic mood.

But before leaping to conclusions, these two very important qualifications should be considered:

- **This is the first Canadian survey of consumer buying intentions.** There are no earlier figures for comparison and so there is no way of knowing whether an indecisive one third is a normal state of affairs or of assessing whether the consumer has a natural bias toward being conservative.
- **This survey covers the six-month period September 1960 to February 1961.** So it's obvious that there will be a large seasonal bias for this particular period which won't appear in, for instance, the springtime survey.

But from the answers, it's clear that one of the facts of Canadian life is this: Winter traditionally spells tough times to many Canadians and that in itself makes a lot of consumers think, rightly or wrongly, that the time has come to button up the purse. **Note such purely seasonal reasons as these for not buying:**

- **"This time of year** there is no certainty of employment in this area."
- **"Not much work** in the winter season so it would be difficult

(Continued on page 2, col. 3)

Many Europeans Think Canada Economic Flop

By ERNEST WAENGLER

As earlier fears about soft spots in our economy are confirmed (**FP**, Oct. 1), the European press is beginning to write off Canada as a country of growth and opportunity.

This is already doing some harm, by scaring away European capital previously earmarked for Canada.

Canadian brokers and investment consultants report instances where negotiations for placement of capital were broken off because of unfavorable articles about Canada in European periodicals.

Some of these articles are grossly unfair.

Most are factually correct, though open to misinterpretation by European readers.

For example:

"Manufacturing industries (in Canada) have been stagnating for years because of high production costs," says the Dusseldorf Handelsblatt.

"Prime Minister Diefenbaker has returned to his anti-Americanism . . .

"Foreign and especially American subsidiaries in Canada have only been formed in order to avoid Canadian tariff walls, not in order to support the Canadian export economy."

An article in the influential Frankfurter Allgemeine Zeitung, entitled "The Collapse of the Canadian Dollar", spreads the gloom even thicker:

"Foreign investors have liquidated their short-term funds in Canada and are shifting them to London in order to benefit from higher interest rates there . . .

"The high exchange rate of the Canadian dollar has been hanging on a thread for some time . . .

"Canadian trade has recently shown a deficit that surpasses the most pessimistic expectations . . ."

To Europeans, in the midst of an unprecedented boom, such reports give the impression that Canadian expansion has sputtered and flopped.

None of these articles say — and few European readers understand — that most of our problems are the growing pains of a young industrial nation.

While it's probably true that the Canadian boom of the 1950s looked brighter to Europeans than it actually was, it is certainly equally true that our problems of the 1960s look very much darker to them than they are.

Unfavorable newspaper reports, however, are not the only source of European disenchantment with Canada.

Among the others:

- **Individual Europeans** invested heavily in our uranium stocks.

When the bottom dropped out of the uranium boom, many were left with the impression that Canada's natural resources development was dying.

- **Despite frequent warnings** in the European press, many small investors were badly hurt in

(Continued on page 9, col. 5)

Got to 'Sell' Our Economy

Canadian brokers and banks dealing with European clients feel that Canada could get a better "press" in Europe by:

- **Not "selling ourselves short"** through exaggerated talk of our economic problems.
- **Providing the European press,** banks and investment groups with truthful, up-to-date information that gives a fair interpretation of long-range economic developments.
- **Encouraging** greater Canadian participation in European industries.
- **Making clear** Canada's position toward the new trade blocs and the changing patterns of international economic policy.

The 1959 Record by Provinces

	Private Passenger Cars Insured 1959 No.	Private Passenger Cars Insured 1955 No.	Claims 1959 No.	Claims 1955 No.	Ratio Claims and Expenses to Premiums Earned 1959	Ratio Claims and Expenses to Premiums Earned 1955	Indicated % Change from Ratio Level 1959 %	Claims Per 100 Cars 1959 No.	Claims Per 100 Cars 1955 No.	Average Cost Per Claim 1959 $	Average Cost Per Claim 1955 $
Ontario											
Injuries to persons and damage to property	1,153,633	932,715	101,194	93,188	101	93	+2	8.8	10.0	309	253
Damage to own car	825,558	654,672	63,061	57,751	97	102	—5	...	...	...	...
Fire and theft	309,823	560,988	7,427	14,201	87	84	—21	2.4	2.5	71	63
Comprehensive	790,622	459,610	63,230	48,440	88	87	+19	8.0	10.5	62	47
Quebec											
Injuries to persons and damage to property	421,831	263,853	53,769	44,257	94	93	—10	12.7	16.8	354	262
Damage to own car	249,025	171,059	30,588	25,714	91	94	—14	...	...	...	...
Fire and theft	122,650	326,428	3,964	15,725	89	96	—17	3.2	4.8	124	96
Comprehensive	300,182	195,999	22,884	21,133	96	97	—6	7.6	10.8	109	79
Prince Edward Island											
Injuries to persons and damage to property	7,612	5,378	433	472	114	100	+22	5.7	8.8	416	223
Damage to own car	5,776	4,268	322	330	95	91	—8	...	...	...	...
Fire and theft	1,849	3,291	24	49	60	71	—63	1.3	1.5	86	111
Comprehensive	6,262	3,691	365	363	78	96	—35	5.8	9.8	71	61
Newfoundland											
Injuries to persons and damage to property	23,765	16,505	2,241	2,058	101	96	+2	9.4	12.5	291	206
Damage to own car	12,144	11,815	1,016	1,242	97	105	—5	...	...	...	...
Fire and theft	3,710	11,298	177	217	126	81	+41	4.8	1.9	127	156
Comprehensive	13,596	3,850	1,240	261	107	99	+11	9.1	6.8	96	113
New Brunswick											
Injuries to persons and damage to property	65,088	57,011	5,259	5,561	102	88	+3	8.1	9.8	342	224
Damage to own car	25,576	19,865	1,773	2,038	96	101	—6	...	...	...	...
Fire and theft	19,169	31,039	445	553	95	87	—8	2.3	1.8	153	176
Comprehensive	30,356	15,775	2,678	1,780	89	88	—17	8.8	11.3	89	68
Nova Scotia											
Injuries to persons and damage to property	84,399	74,783	6,490	7,161	100	98	...	7.7	9.4	316	249
Damage to own car	36,355	29,393	2,712	2,746	100	103	...	...	...	...	...
Fire and theft	19,390	35,592	455	699	83	93	—27	2.3	2.0	92	135
Comprehensive	43,563	22,290	3,711	2,132	99	91	—2	8.5	9.6	80	62
Manitoba											
Injuries to persons and damage to property	148,663	130,444	11,673	11,750	107	91	+11	7.9	9.0	283	185
Damage to own car	114,478	86,813	8,222	6,439	99	92	—2	...	...	...	...
Fire and theft	80,380	91,132	1,838	2,011	95	84	—8	2.3	2.2	73	61
Comprehensive	61,971	34,360	5,679	5,540	80	89	—32	9.2	16.1	71	50
Alberta											
Injuries to persons and damage to property	234,104	152,299	14,301	10,261	102	99	+3	6.1	6.7	336	289
Damage to own car	176,910	132,692	10,633	9,503	92	95	—13	...	...	...	...
Fire and theft	114,109	105,070	2,810	2,441	86	87	—22	2.5	2.3	88	94
Comprehensive	95,202	59,176	13,103	11,699	80	86	—32	13.8	19.8	71	58
British Columbia											
Injuries to persons and damage to property	301,425	256,246	22,903	24,975	102	95	+3	7.6	9.7	399	275
Damage to own car	210,252	172,540	13,097	13,137	97	99	—5	...	...	...	...
Fire and theft	112,793	137,182	3,009	4,681	89	99	—17	2.7	3.4	73	68
Comprehensive	154,898	98,172	14,704	13,437	86	91	—22	9.5	13.7	68	54

Secret Agent Insurance Spy on Car Claims

(CONTINUED FROM P. 1)

has dropped from 9.4 to 8.9.

Under other coverages for private passenger cars (damage to own auto — $25 to $250 deductible — fire, theft, $25 deductible glass), claim frequencies are generally lower this year than last and average cost of claims only moderately higher.

As a result, Green Book experience for the 18 months ended June, 1960, indicates only a 2% downward adjustment of the rate level for third-party liability coverage in 1961.

In terms of premium, it would mean a saving of less than $1 on the average third-party liability policy which together make up the bulk of auto coverage in Canada.

In view of the upward spiral in the average cost of claims ($246 in 1955, $297 in 1957, $331 now), this 2% redundancy in rates will likely be wiped out next year, insurance men say.

For this reason, they do not expect any over-all reduction in third-party liability coverage.

Some small changes may be introduced next January, varying from rating area to rating area and with the various classes of drivers. There are now some 20 driver categories and about 100 rating areas in Canada.

Area rating gives drivers the best possible deal — low-accident areas do not have to help support high-accident areas. Placing drivers in categories determined by their own driving experience puts a premium on safety.

This year's Green Book experience, for example, indicates a statistical case for a moderate premium reduction in Quebec.

Under third-party liability coverage in that province, claim frequency dropped from 15.1 to 12.7 in the year's comparison. Average cost of claims rose from $330 to $354, or 7.3%. Indicated adjustment of the rate level is -10%.

At the other end of the scale, a rise in average cost of claims in Manitoba from $250 to $283, or 13.2%, contributed to an indicated rate adjustment of +11% under third-party liability coverage.

This could mean a premium increase next year on this class of business in Manitoba.

The accompanying table shows the record of auto insurance experience during the 18 months ending June, 1960, compared with that in 1955. It indicates how drivers are doing:

- **Province by province** for different types of coverage.
- **By categories of drivers.**

Auto insurers point out that the indicated rate changes based on recent experience are only a guide to what rates are likely to be established for next year.

In determining the actual rate changes, insurance companies will not only take into consideration past experience, but will also make estimates of coming trends and future costs.

But the most important factor in determining whether auto insurance premiums go up or down is the man behind the wheel, insurers say.

Fewer, less costly accidents, is still the only way to bring them down.

How Driving Skill Compares

Injuries and Damage to Property

Drivers Class	Cars Insured	No. of Claims	Indicated % Change Rate Level	Claims per 100 cars	Avge. Cost per Claim $
1A	1,464,526	109,735	...	7.5	319
1X	74,392	7,825	+8	10.5	317
1Y	82,926	9,342	—6	11.3	291
1B	140,442	18,000	+11	12.8	368
2A	66,100	7,786	—3	11.8	353
2X	3,698	519	+10	14.0	434
2Y	4,551	[illegible]	[illegible]	[illegible]	[illegible]
2B	9,391	1,682	—11	17.9	339
3A	118,734	14,698	—5	12.4	316
3X	7,418	1,194	+5	16.1	326
3Y	9,078	1,553	...	17.1	330
3B	16,513	3,016	+3	18.3	370
4A	68,877	9,400	+2	13.6	381
4X	8,368	1,290	—11	15.4	345
4Y	7,737	1,305	—2	16.9	397
4B	30,270	5,535	—2	18.3	405
5A	115,756	11,380	—8	9.8	290
5X	7,894	917	—22	11.6	240
5Y	8,972	1,090	—3	12.1	343
5B	16,285	2,353	—2	14.4	334

Auto insurance companies divide private car drivers into 20 basic categories. Your personal rating can be worked out from this key:

1. Cars with no male driver under the age of 25.
2. Cars with a male driver under 25.
3. Cars used chiefly for business including partnerships, companies and corporations, with the principal driver over 25.
4. Cars owned or operated mainly by anyone under 25, whether for business or not.
5. Cars owned or operated mainly by married persons under 25, whether used for business or not.

The lettered subdivisions of the above five classes denote the number of years insured has been free of claims:

A—Last three years. X—Last two years. Y—Last one year. B—Other

Figures apply to all Canadian drivers with the exception of those living in Saskatchewan.

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The Outlook

(CONTINUED FROM P. 1)

to keep up financial arrangements if we bought something big."

- "**People should** wait to see what the winter is going to bring."
- "**Winter is approaching** and you should be wary of buying. There are fuel bills, clothes, wintertime is subject to layoffs and often illness comes. I try not to have too many bills, even though my job is secure."

But if many consumers are leery of buying for the simple reason that winter weather is ahead, **a few others are beginning to worry about today's recession talk.** Actual unemployment is reason enough in some families for a damped-down approach to spending:

- "**There's more** unemployment and it's going to snowball. People aren't going to buy if they don't have the money."
- "**I feel that there's** a recession coming because so many of the factories here are slack. However, my husband has steady work."
- "**My husband is unemployed** and things are not looking too well. When men are not employed steadily in summer, it usually means there will be a lot unemployed in winter."

* * *

Reasons for 24% of all consumers thinking that today is a good time to buy are a reminder that wages, salaries and personal incomes generally are at a very high level. The money's there—it's up to the retailer to produce some bargains:

- "**If used car prices** go down as much as I think, I'm in the market."
- "**Lots of homes** available which makes prices easier. There are plenty of cars on lots and more of everything which tends to more competitive selling."
- "**It's a good time to buy** if you have the money because prices won't come down."

Here are indications from the survey that the 1958-60 boom, gentle as it may have been, has generated sizeable purchasing power:

- **Over 8%** of households plan to buy an automobile in the next six months and in at least two out of five cases, it will be a new one.
- **More than 4%** of consumers are in the market for a new refrigerator, almost 5% for a new washing machine, 5.4% for a vacuum, 4.4% for a new stove, 4.4% for a TV set, 1.6% for a deep freeze.
- **At least 10%** of households are planning to acquire new furniture and almost 13% expect to buy new floor coverings before mid-winter.
- **Some 80%** of households will be spending at least $50 each on house repairs or improvements.
- **At least 4%** are planning to buy a house before February and in over half of all cases, it will be a new house.

Today's affluence shows in answer to this survey question: "Considering everything, would you say that your family is better off financially, the same or worse now than it was six months ago?"

Almost 20% said they were better off, over 64% said "the same", only about 14% believed that they had slipped back.

More important, **over 20% expect to be still better off in another six months,** 67% expect to hold their own and only 9.5% anticipate setbacks. Some 3% or so didn't predict what the future held for them.

At the same time, the survey shows a widespread concern about general employment conditions which, rightly or wrongly, must have some depressing effects on consumer optimism.

The question: "How do you feel the job situation will be in this community in, say, six months?" The answers:

- **There** will be fewer jobs in the opinion of almost 47%.
- **There** will be about the same number, say 41%.
- **There** will be more jobs, say over 9%.

But when asked about job prospects for their own families, the households were more confident than they had been about the prospects for others. Almost 68% expected that during the next six months, the job situation would be unchanged as far as their own families were concerned. Only 23% expected a worsening of job opportunities and almost 6% expected there would be more work available.

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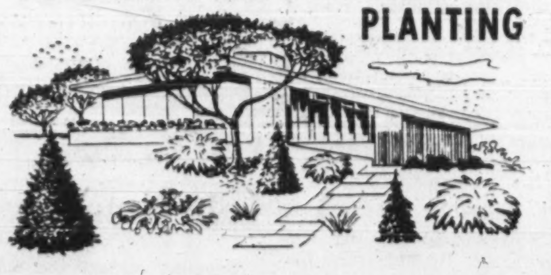

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Predict 1961 House Starts To Increase

Special Correspondence

MONTEBELLO, Que.—Housing starts for 1961 will be a little better than this year, slightly more than 115,000.

Speaking at the annual meeting of the Canadian Institute of Plumbing & Heating at Montebello this week, Stewart Bates, president, **Central Mortgage & Housing Corp.**, linked a declining consumer demand with the supply of mortgage funds as a major reason for a pause in housing construction.

Large supply of new housing in the past three years has eased the pressure of market shortages, Bates said. It's a time for "revaluation of costs and methods by the building industry." He called on the industry to take stock, search for lower costs and better values to attract presently hard-to-suit customers.

The long-term housing outlook:

Vast expansion ahead.

With schools full, the 1960s promise a continued high demand, based on growth and movement of population.

Look For It Here

(October 8, 1960)

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C-19

Businessmen Look at Business

Sharp probings into unemployment, freedom, and politics come from the Canadian Chamber of Commerce annual meeting at Calgary.

Here are FP digests of some key addresses:

Resist impulse to ask government to solve problems:

Businessmen must be strong enough to resist the urge to invite government to solve their problems for them, President H. Gordon Love warned in his keynote speech.

"As businessmen we are dedicated to a belief in competitive enterprise. If we are, then change doesn't frighten us or disconcert us. Change and competition are synonymous. As competitors we welcome change. If we are good competitors we adjust to change.

"And this is the whole point of our insistence upon freedom. In order to adjust to change we must be flexible and we must be free. If we become subject to too much control by government or by some other force then we become rigid, we cannot bend and we must break.

"It seems to me that one thing we must strive for is to be allowed, as business people and as individuals, to be free to solve some of our own problems through our own organizations."

Mr. Love urged members to play an active personal part in furthering the decisions made at the meeting. These decisions, he pointed out, would represent a middle course which has the support of a majority of Canadian business.

"I have heard it said that the Chamber movement is not always sufficiently militant in fighting for those things which are in the best interests of business. Generally speaking, such a charge is laid by someone who has a specific course of action in view.

"But this must never be forgotten. The business community is made up of many diverse interests speaking with different voices and in some cases pleading different causes. In some instances the interests of different business groups are opposed to each other. These differences cannot always be resolved. When, however, a course of action has been decided upon as we are deciding our policies during the meetings today then I think it can be said that these policies are pursued through every possible channel and with great vigor and persistence."

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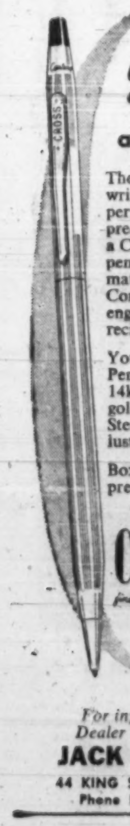

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Need two million jobs in 10 years, look to manufacturing:

"Ten years from now Canada is going to need two million new jobs. We must absorb those persons now unemployed as well as the young people constantly adding to the labor force," K. H. Rapsey, vice-president and general manager of **Allen-Bradley (Canada)** said.

The resource industries, he said, will be hard-pressed to provide even the number of jobs that they do today.

"It is plain that we must find or create enough new job opportunities to absorb this growing labor surplus. The obvious way to do it is to stimulate our growing manufacturing industries. Studies done for the Gordon Commission showed that for a given amount of output, secondary manufacturing provides better than 60% more jobs than do the resources industries, and 45% more jobs than do the primary manufacturing industries."

Canadian industry is plagued, he said, with inflated taxes and wage costs and sharpened foreign competition.

"These costs go still higher whenever a foreign supplier captures an appreciable percentage of our relatively small domestic market. Yet there does not appear to be public or governmental recognition of the damage being done to our whole economy."

Both domestic and export industries are hit, he said, by the premium on the Canadian dollar. "The present premium on the dollar, in the face of our import binge, is solely the result of thoughtless borrowing on the New York money market by some municipalities, provinces and utilities. Actually, the word (thoughtless) is much too mild to describe an action which cripples today's trade and mortgages our future."

Canada has been preaching multilateral freer trade for some time, Mr. Rapsey said, but no one is listening or following. "We have gone a long way in the direction of unilateral free trade, which is somewhat akin to wandering unarmed in a dark jungle."

Among machinery imports, which total nearly a billion dollars, are many products which are made or could be made in Canada, Mr. Rapsey declared. "Many of the component parts such as electric motors and control, are Canadian-made. The machinery is imported because it is enshrined in our tariff laws as "preferred end-use" items, "class or kind not made in Canada", or perhaps "British preference."

Preferred end-users often do not bother to send purchase enquiries to Canadian suppliers, he charged. Class-or-kind tariff items "are a device for charging little or no duty on equipment not immediately available from Canadian sources. The net result is that only the most dedicated Canadian supplier can ever succeed in producing such equipment.

"Taken one step further, the type-or-size tariff items provide a positive guarantee against Canadian production.

"British preference tariff rates were originally intended to favor Commonwealth suppliers over other off-shore sources. In most cases, they now operate to give preference to Commonwealth suppliers over Canadian suppliers."

Canada needs more industry of all kinds, Mr. Rapsey said, but it is to manufacturing that we must look to provide more jobs for a growing population. "Growth of manufactures would also ensure a rising standard of living. All other countries are equally aware of this and will seek the same things for themselves. Canada's development will therefore not occur automatically, but must be fostered."

Tariff increases would be dangerous

Canadians may become the most conspicuous economic flagpole sitters of all time, if they don't abandon the never-ending effort to catch up with American wage scales, warned Hon. J. V. Clyne, chairman of the board, **MacMillan, Bloedel & Powell River Ltd.**, and a former justice of the British Columbia Supreme Court.

"We in Canada depend to a critical extent on foreign trade for our prosperity. The United States by comparison is almost a self-contained country. We cannot export our high labor content products into the U. S. market, but our union leaders tell their members that they must have wage parity with like categories of employees in the U. S.

"This," he said, "is a ratchet wheel device that is hoisting us up on the flagpole.

"Below our lofty wage position is the great and rapidly increasing mass of medium and low wage earning peoples of the world, forming their own new blocs to trade together and possessed of skills and machinery that match or in some instances outmatch ours in North America. Somehow we must manage to trade with them."

We must stop worsening our position immediately, Mr. Clyne said, by the exercise of common sense in wage matters.

Tariff increases intended to combat unemployment would be as dangerous as the ill they are designed to cure, Mr. Clyne declared. Because one worker in four is employed in manufacturing, it does not follow that the interests of manufacturers are much more important than those of primary industry, he said.

"If every man employed in a primary industry in Canada makes it possible for two men to be employed in secondary industry that does not mean that secondary industry is twice as important. On the contrary it means that it is doubly dependent.

"Not more than a fifth of the Canadian work force is engaged in a section of manufacturing which could conceivably derive short term benefits from protection," he added.

"As we move toward freedom in trade our biggest task will be that of continuous readjustment of our social and political attitudes. But such readjustment is inevitable in a changing world."

Current unemployment due to distortions, not to a depression:

"The Canadian economy is not in balance now, and existing unemployment is one evidence of this fact, though not the only evidence," Mitchell Sharp, vice-president of **Brazilian Traction,** said in his statement to the panel on Employment and the National Economy. The present approach to unemployment is too haphazard and too limited, he said.

What we have now is not a recession, which can be offset by fiscal and monetary measures, he argued, but unemployment arising out of distortions produced by inflation, automation and changes in external competition. This could persist almost regardless of prevailing business conditions, he said, and requires more radical treatment.

He urged:

- Greater effort to get at the facts and make them public, in particular to find out who the unemployed are and why they are unemployed;
- Training programs to fit the unemployed for the jobs that are available notwithstanding unemployment;
- Direct attacks on problems of depressed areas and regional pockets of unemployment;
- Special study of the problems of secondary industries, including but not confined to tariff policy;
- Revision of the unemployment insurance system to provide an incentive to seek work as well as protection if work is unavailable.

Canada should be thoroughly sceptical, he said, "about the simple proposition, which on first blush is so appealing, that all we have to do is keep capital expenditures going up and up and the unemployment figures will go down and down.

"In the first place, it is difficult, probably impossible, to maintain an ever-increasing rate of capital expenditure, even with massive public works.

"In the second place, I doubt whether it is desirable even to try. Our aim should be as high a rate of investment as can be sustained from year to year without distorting the economy and without involving massive imports of capital from abroad."

On foreign capital, Mr. Sharp said:

"If from time to time we need and invite foreign capital to come to Canada, let us not gripe when it is made available. On the other hand, let us be sure that we do not get ourselves into the position where we cannot get along without massive imports of foreign capital.

"If, in our economic thinking, we assume that full employment is only attainable when new records of capital expenditure are being established from year to year, I think we may get ourselves into exactly that position. To put it another way, we should try to get rid of boom psychology, the idea that a resumption of the boom is necessary or desirable to mop up the kind of unemployment we have today."

On tariff policy, he said:

"I am inclined to the view that those who argue against protection have the better intellectual case but my conviction is even stronger that under existing circumstances it would be a mistake to move sharply towards either freer trade or increased protection.

"Such a move, regardless of its direction, would be either neutral in its short-run effects on total employment, or by its upsetting effect on domestic producers or on export markets, would be likely to result, at least temporarily, in some reduction in total job opportunities in Canada.

"In other words, the tariff argument is largely irrelevant to the existing general problem of employment, though higher or lower tariffs may be of value to the particular industries that they benefit."

On costs:

"Some alteration in emphasis in national economic objectives — in particular, less emphasis on capital investment — would help to keep costs down in Canadian industry as a whole. A part, at least, of the existing difficulties of some Canadian industries, particularly those that are attempting to compete with imports, may be traced to the exuberance of the postwar expansion.

"I can think of nothing worse for them than a resumption of the boom and the inflationary pressures that would accompany it."

Remind employees of political rights:

The business citizen has skills and experience that would be of inestimable value in the "workshop" side of politics, Robert B. Taylor, vice-president and treasurer, of the **Steel Co. of Canada,** said in his statement to the panel on "Businessmen and Political Activity".

Businessmen have proved to be successful lay leaders in all kinds of non-political community endeavors from united appeals to universities, he added, and community leadership is no less needed in the political sphere.

Government and politics have, as one of their biggest interests, things economic, Mr. Taylor said. "Not for nothing do we have the science of 'political economy'. The economic and the political do overlap and run into each other — in a big way.

"Frequently questions relating to the economy and public welfare involve differences of opinion between groups with special interests or opposing points of view. The airing of these views, before the court of public opinion and in the halls of parliament, is an intrinsic part of our democratic process, and businessmen by expressing their opinions forthrightly on matters of concern to them are active participants in the governmental function."

Mr. Taylor urged more contacts between businessmen and government officials, elected and appointed — not only when emergencies arise and through business groups, but continually and on an individual basis.

"The businessman has at least a duty to remind his employees of their political rights and to reassure them that he recognizes those rights. And just to make it perfectly clear, that includes the right to support the political party of one's choice," he added.

Seeking and holding office presents problems, he said, in particular when an employee in an elected office must be away from his job for long periods during sessions. "But such problems, if faced forthrightly and with good faith on both sides, can be resolved."

"My company has several employees who hold elective political office and has not experienced any great difficulty.

"The reeve of the town where I live is a responsible employee of the division of the company that I head — and he is a good reeve. We also have an hourly-rated plant employee who is a member of the Ontario Legislative Assembly — one of the five CCF members. When the Assembly is in session, he is granted leave without pay although his seniority is protected."

Business also has a duty to tell its own story, Mr. Taylor said. He described his company's experience with the HOBSO — How Our Business System Operates — program initiated in the United States by Du Pont, and with the U .S. Chamber of Commerce study course on Economic Principles and Well-being. Both these courses have been presented to large audiences in and out of the firm during the last 10 years.

"Of course such programs can only be pump primers. But isn't that the nature of all education — to induce learning in the hope that it, in turn, will lead to more intelligent action than there would have been without the education?

"The identity of the teacher is unimportant. If a lesson is well presented to people who want to learn it, it will be learned, and the range of its influence knows limits neither of miles nor years."

Get in and pitch in local politics, says Gen. Matthews:

Businessmen who shy away from politics often do so for reasons that apply to running for elective office but do not apply to other avenues of approach to political participation, said Major-General A. Bruce Matthews, president of the National Liberal Federation of Canada.

"Actually, very few can run for public office. The modest approach is usually the best and safest — get a working knowledge of the form without becoming too involved at first. Read, study and analyze—discuss the situation with others.

"Constituency organization cries out for help everywhere along the line. This can't wait for election time and must be worked at continuously. It will vary widely but I assure you it is basic work and needs doing. And in many areas it needs a thorough overhaul. Who better than the businessman to introduce efficient practices to constituency organization?"

Businessmen, like nearly everyone else, he said, "would like to feel that they have a voice in formulating political policy or of criticizing proposed policy before it is too late. There is much wishful thinking in this business of policy and that role cannot be achieved without a lot of homework and good working knowledge of the ground rules relating to the process of democracy within the political organization of your choice.

"However, it can be done and is being done. If participation is difficult, try promoting discussion groups within the constituency organization."

Businessmen must be prepared to face change, and to stick to the job even in adversity, Gen. Matthews warned. Slacking off when conditions are unfavorable is damaging and places the individual businessman in a weak position, he pointed out; it also makes it difficult for other business executives who are taking an interest.

"Political activity requires some professional touch, but must not be left entirely to the pros.

"Political activity, kept in its proper perspective, will not adversely affect the businessman who participates. There has been a tremendous change in this respect and over the last 15 years improvement in the attitude toward businessmen in politics is evident."

Get into politics, head of U. S. Chamber advises Canadians:

Arthur H. Motley, president of the Chamber of Commerce of the United States and publisher of Parade magazine, advised Ca-

(Continued on page 10)

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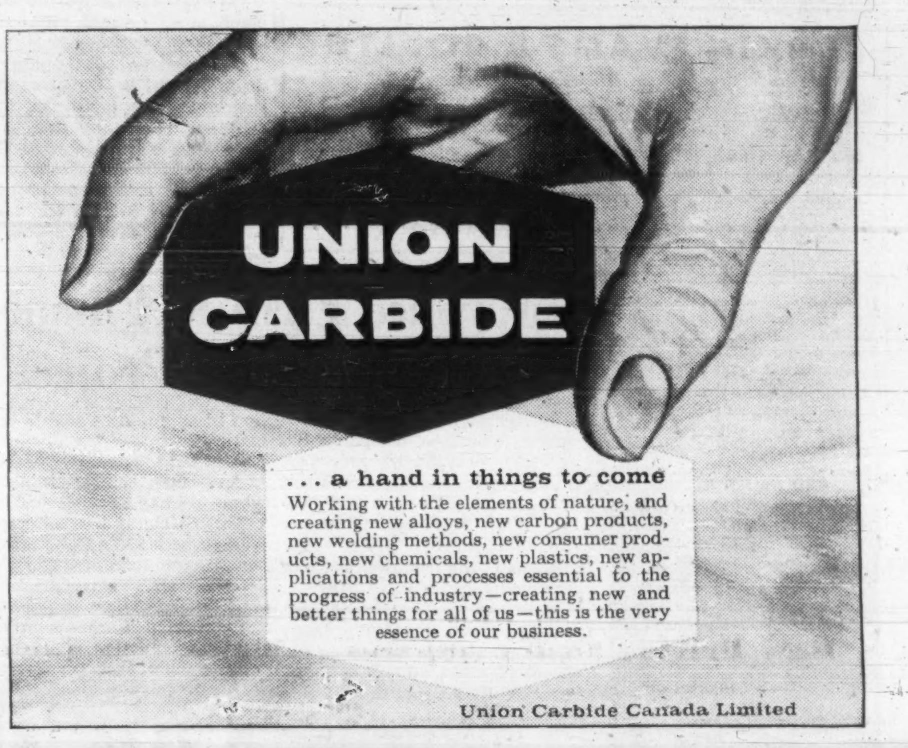

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Loblaw Ahead Of Last Year

Results of **Loblaw Cos.** for the first quarter of current fiscal year were better than a year ago.

Sales of the operating company, Loblaw Groceterias Co., are holding up well and are ahead of last year. Barring any sharp cut-back in economic activity, Loblaw is expecting another very good year, an official said.

Company's net profit in year ended May 28, 1960, was a record $8.5 million ($3.23 per Class A and B share).

Dividend rate on the class A and B stock has been raised to 50c annually from 40c, starting with the Dec. 1 quarterly payment of 12½c per share.

This is the first increase in the dividend rate since initial payment was made June 1, 1956.

Asked by a shareholder about the prospect of further increases in dividend rate, President George C. Metcalf pointed to the growth in company's sales and earnings in the past 10 years. (Loblaw Groceterias' sales are up four times and its earnings nearly three times since 1950.)

"We've started on the dividends now," he said. "Stay with us."

The question of issuing interim reports is still being considered by Loblaws, Mr. Metcalf said. Company intends to issue such reports "when it is the proper time," he stated.

Loblaw's expansion program is continuing, with a number of new stores planned for this fiscal year.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

INVESTORS' CHOICE OF STOCKS in the coming months will likely be influenced in no small measure by yields and the extent to which dividends are protected.

Prospects of a downturn in business activity over the near term, with a lower level of sales and earnings, will probably prompt stock buyers to pay more attention to dividend coverage.

In this connection, **Greenshields & Co.**, Montreal investment firm, suggests that banks and utilities offer the best choice. Greenshields also mentions installment finance companies which are benefiting from the reduction in short term interest rates that has already taken place.

Price action of individual bank stocks seems to indicate that investors are paying a premium for the stocks of those banks which have not issued rights so far this year, says **Moss, Lawson & Co.**, Toronto.

The investment firm says that in the late August market rally, **Bank of Montreal** (recent price: $53); **Canadian Bank of Commerce** ($52½); **Imperial Bank** (59½); and **Toronto-Dominion Bank** ($52½) all rose from 20% to 24% above their 1960 lows, while **Bank of Nova Scotia** ($60½) and **Royal Bank** ($66¾) which have issued rights, were limited to an advance of about 12%.

Montreal, Commerce, Imperial and Toronto-Dominion all made new highs for 1960 early in September. Price declines since then range to nearly $6, but prices for most would have to drop nearly that much again to reach the year's lows.

Utility stocks which have held firmer than most in the market drop include **Bell Telephone** at $46 (month ago: $47⅛); **Gatineau Power** at $36⅞ ($37¼); and **Shawinigan Water & Power** at $25⅜ ($25⅞).

Renewed interest in **Brazilian Traction, Light & Power** stock has seen price climb from the $3.70 level a month ago to $4.35, then slip back to $4.20 at mid-week. Turnover has increased—last week volume was over 21,000 shares—after a period of lighter trading. Speculation on forthcoming Brazil election results may be a factor.

A dividend increase (to 20c from 15c quarterly) for **Canadian Vickers** lifted the stock over $1 to $14¼ (mid-week price: $14). Shares had been selling in the $13-$13½ range since early August.

News wasn't so good for shareholders of **Beatty Bros.**, Fergus, Ont., appliance maker, which has omitted a second quarterly dividend this year (last payment was 10c a share in April, 1960). Company says sales in year ended Aug. 27 fell 12% and profits even more (previous year's net profit was 54c per share).

The stock slipped to $6¼ this week, down from $7 a week ago. Market price had earlier climbed from $4.75 on rumors of a possible merger for the company.

* * *

Alberta Gas Trunk Line shares firmed slightly to $22¾ early this week on news that contracts have been let for 351 mi. of the 1,404-mi. Alberta to California natural gas pipeline. Work will start immediately. Contracts have not yet been let for remainder of the line.

Page-Hersey Tubes' shares at $23 are little changed from a week ago. Company's two 50%-owned affiliates—**Welland Tubes** and **Camrose Tubes**—expect to hear shortly how successful they have been in their bids to supply pipe for the Western Canada program.

Shares of **Standard Radio Ltd.** rose smartly to a new 1960 high of $17 from $15 last week, later retreated to $15¾. Rise was sparked by news that company has increased its dividend rate by one third (to 80c per share annually from 60c) and is buying radio station CJAD in Montreal (**FP**, Oct. 1). The stock was trading at a low of $10⅜ in July.

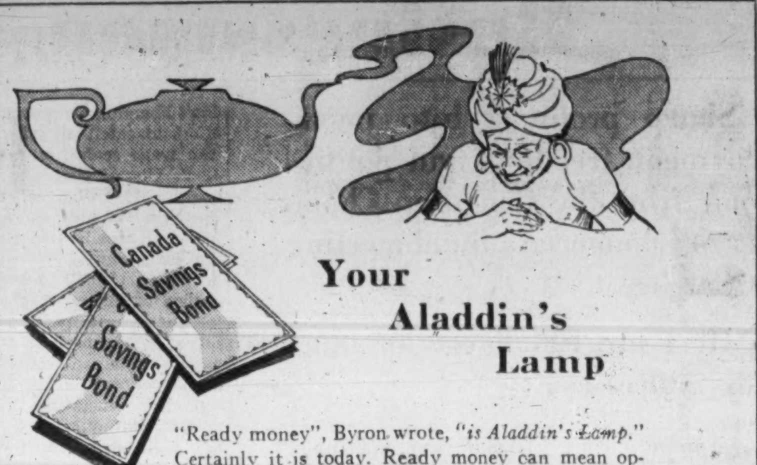
Globe Envelopes Ltd. class A shares edged up to $11 after selling around $10½ since their Aug. 17 listing on the Toronto board. Trading volume has picked up in the past month. First public financing by this company was carried out in July, when **Dominion Securities Corp.** made a secondary offering of 195,000 shares at $11.

The lightly traded class A and preferred stocks of **Beaver Lumber Co.**, Winnipeg, have been attracting a little more attention recently. Class A shares have moved up $1 to $18 in the past month, while the preferred at $27½ is up from its September low of $25. The common (voting) stock, which normally trades more actively than the class A or preferred, was firmer at $21 early this week after slipping to $20 ($22 a month ago).

There has been no news of company's operations in current fiscal year. In 1959 net profit was equal to $2.35 per common share.

Provincial Transport Co. stock sold off to a new 1960 low ($12¾) last week, later moved up to $13¼. Market price of the shares has dropped from $15¼ (highest in five years) late in August when negotiations for sale of controlling interest were reported (**FP**, Sept. 10).

Earnings of **British Columbia Packers** for fiscal year ending March 31 next are expected to drop from last year as a result of the poorest salmon run in 39 yrs., it is reported. Net profit in 1959/60 was equal to $1.73 per class B share (class A, which gets a cumulative dividend of 75c per annum, is convertible share-for-share into class B). Both classes, which have traded in a narrow range this year, are steady at the $14 level.



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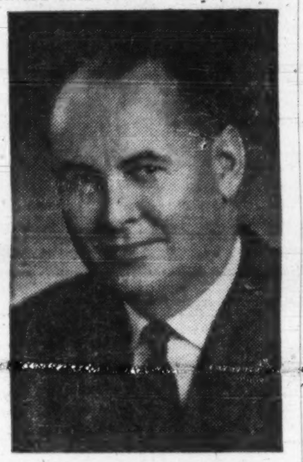
ANNOUNCEMENT

HINDE AND DAUCH APPOINTMENT



JOHN D. PAWLING, B.A.Sc.

Hinde and Dauch Limited announces the appointment of Mr. John D. Pawling, B.A. Sc. as Manager of Manufacturing and Engineering Services. Mr. Pawling, a graduate in Mechanical Engineering from the University of Toronto, comes to this newly created position from Price, Waterhouse & Co. where he was Director of Manufacturing Services in the Management Consulting Division. He will be located at the Toronto head office of Hinde and Dauch.

Insurance Firm to Finance Place Ville Marie Project

MONTREAL (Staff) — A major insurance company has agreed to provide first mortgage financing for Montreal's Place Ville Marie through a $50 million **Webb & Knapp (Canada) Ltd.** bond issue.

Name of the company was not disclosed.

But previously it was announced (**FP**, Nov. 21, 1959) **Metropolitan Life Insurance Co.** would take $25 million of long-term bonds. At that time it was said the balance of the $50 million issue would be sold to other institutions.

It would appear now that Metropolitan Life is taking the whole package.

This financing will be supplemented by a $50 million interim construction loan now being negotiated with a syndicate of U. S. banks. These negotiations are expected to be completed shortly.

Meanwhile William Zeckendorf, president of Webb & Knapp (Canada), said **Royal Bank of Canada**, a major tenant in the Ville Marie skyscraper development, will move its head office from St. James St. to the new building.

Income from leases signed to date will be more than $164 million over 20 years.

Under construction now is the 42-story Cruciform Building and shopping plaza — the $80 million first stage of what ultimately will be a $100 million downtown development.

P & H Institute Elects Officers

Special Correspondence

MONTEBELLO, Que. — John S. Corrigan, vice-president and general sales manager, **John Wood Co.**, Toronto, was re-elected president of the Canadian Institute of Plumbing and Heating at its annual convention at the Seigniory Club here.

Other manufacturers and wholesalers elected to the executive committee:

J. A. Burgess, Wallaceburg; C. N. Chapman, London; C. W. Johnson, Toronto; J. C. Ryan, Regina.

Directors:

G. L. Ballantyne, Montreal; H. W. Blakley, Montreal; T. J. Coghlan, New Westminster; B. C.; Roger Deserres, Montreal; W. A. Graham, Edmonton; D. J. Hoffman, Hamilton; P. J. Ivey, London; Ivan Leger Jr., Montreal; J. J. McCartney, Galt, Ont.; D. S. Munro, Montreal; T. Nadeau, Montreal; R. M. Nicolson, Sarnia, Ont.; E. C. Phillips, Toronto; David Russell, St. Catharines, Ont.; G. Taylor, Toronto; R. M. Thompson, New Glasgow, N.S.

CONSOLIDATED DRAGON

Consolidated Dragon Oils Ltd., holding 1.1 million acres in the Arctic, says preliminary studies by consulting geologist Dr. J. C. Sproule reveal "excellent" prospects on the 532,700-acre Melville Island oil permit. A survey is also near completion on the company's Ellef Ringnes Island tract.

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ANNOUNCEMENT

NEIL B. ROBERTS

Mr. J. T. Black, General Sales Manager for Polymer Corporation Limited, Sarnia, announces the appointment of Neil B. Roberts as Area Sales Manager, Europe.

Mr. Roberts, as Technical Sales Representative, has been located in London since 1956 under Mr. S. C. Kilbank, whom he succeeds. Mr. Kilbank has been assigned to a special project.

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65-38

Cdn. Breweries Profit, Sales Higher in '60

Sales of **Canadian Breweries Ltd.** increased by 6.3% to $101,772,166 in the three months ended July 31, 1960, from $95,671,574 in May-July last year.

Net profit rose 7.3% to $4,963,407 in the three months of the 1960 fiscal year from $4,624,620 in the same portion of 1959.

Sales for the first nine months of the current fiscal year (ending Oct. 31) were a record $249,585,310, an increase of 9.9% over the $226,994,668 in the first nine months of previous fiscal year.

Net profit for the nine months rose 10.5% to $8,940,744, up from $8,093,429 a year earlier.

Per-share profits were equal to $1.18 for the quarter ($2.11 for nine months) on 4,202,207 outstanding shares in 1960 compared with $1.37 and $2.36 respectively on the 3,325,564 shares outstanding in 1959.

Working capital at July 31, 1960, was $40,593,618, up $4,484,217 from a year earlier.

Current assets at July 31, 1960, were $76,408,016 (exclusive of investments at cost of $19,631,695) and were 2.1 times current liabilities of $35,814,398.

Net fixed assets increased by $9,699,664. Funded debt was reduced by $3,917,000 to $52,128,000.

Excise, sales and income taxes in the 1960 third quarter totaled $43,603,694 and for the nine months amounted to $103,131,990.

Here is a comparative three-month income statement:

3 mos. ended July 31:	1960 $	1959 $
Net sales	101,772,166	95,671,574
Less: excise taxes	38,303,694	35,474,929
Cost of goods sold	50,654,520	47,583,328
Add: other income	511,390	322,238
Less: other deducts.	751,648	818,036
Depreciation	1,964,362	2,182,557
Inc. taxes	5,300,000	4,911,000
Min. interest	345,925	399,342
Net profit	4,963,407	4,624,620
Earnings per share	$1.18	$1.37
Shares outstanding	4,202,207	3,325,564

Timed Fund Assets Up 3%

Timed Investment Fund Ltd., Toronto, net assets of $1,907,454 at Sept. 8, 1960, were 2.9% higher than the $1,853,772 at June 15.

Assets were invested 37.5% in bonds and notes (35.3% at June 15), 16.7% (18.1%) in preferred and other defensive stocks, 43.8% (45.4%) in common stocks and 2% (1.2%) in cash, etc.

The fund increased its holdings of government bonds and made no changes in preferred shareholdings.

In the common stock category, company added one stock, **Imperial Oil**, to its holdings, increased interests in **Bank of Nova Scotia, Dominion Glass Co.** and **MacMillan, Bloedel & Powell River**. It eliminated its interests in **Canada Wire and Cable Co.** B shares and **Canadian Pacific Railway**.

Here are the changes for the latest period in detail:

	Amount held Sept. 8 1960	Change since June 15 1960
Bonds	$	$
Canada, 3¾%/65	130,000	+30,000
Common	Shares	Shares
Bank of N.S.	400	+100
Do. rights	nil	—300
Canada Wire B	nil	—2,000
C.P.R.	nil	—1,000
Dominion Glass	400	+25
Imperial Oil	500	+500
MacMillan, Bloedel	1,000	+300

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Professional entertainment; dance and concert orchestras; experienced cruise staff; full cruise program; Continental cuisine; lavish buffets. Ship is your hotel throughout cruise.

The itinerary includes 3 days in the Holy Land at Eastertime; 2½ days in Naples; 2 days in Athens; 1½ days each in Cannes and Lisbon; a day and a night in Tangier; 1 day each in Madeira, Cyprus, Messina and Palma de Majorca; ½ day in Gibraltar.

A springtime miracle cruise, custom-planned for the discriminating traveler who dreams of the delights of the choicest ports of the Mediterranean—and at the same time, between ports, would like to enjoy the practical comforts and cruise luxuries for which the STATENDAM is justly famous.

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$10 Million Argus Issue Offered

A $10 million issue of 5½% secured notes Series C of **Argus Corp.**, Toronto, has been underwritten by **W. C. Pitfield & Co.**

Of the issue, $4 million has been placed privately while the remaining $6 million will be offered shortly by a group headed by Pitfield at 97.50 to yield 5.75%.

Net proceeds from the issue will be used to retire at maturity the outstanding $7.5 million in 3½% secured notes Series A due Nov. 1, 1960, to retire $400,000 current bank indebtedness of company and for general corporate purposes.

Net profit for the nine months ended Aug. 31, 1960, was $2,276,147. This compares with $2,768,468 for the 12 months ended [illegible] $2,636,323 in year ended Nov. 30, 1958.

Approximately 94% of company's assets consist of shares in **British Columbia Forest Products, Canadian Breweries, Dominion Stores, Dominion Tar & Chemical Co., Massey-Ferguson,** and **St. Lawrence Corp.**

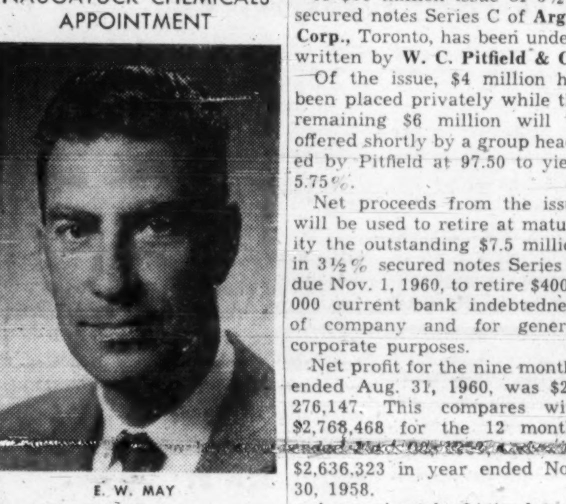
At Aug. 31, 1960, market value of securities held by company (those with quoted values) was $95,668,690.

WE DRINK TEA

Canadians spent over $50 million on 12,000 million cups of tea in past year, an average cost of less than ½c cup, the Tea Council of Canada says. Tea is still the favorite hot beverage, bolstered by popularity of tea bags, the council reports.

ANNOUNCEMENT

NAUGATUCK CHEMICALS APPOINTMENT



E. W. MAY

Edward W. May has been appointed Eastern District Manager for Naugatuck Chemicals, Division of Dominion Rubber Company Limited, according to an announcement by J. A. Cruickshank, Naugatuck's General Sales Manager.

Mr. May joined Dominion Rubber as a laboratory technician in 1941. Following service in the Royal Canadian Navy, he returned to Dominion Rubber and was in charge of Production Control with the Latex & Reclaim Division for five years, transferring to Naugatuck Chemicals Division as a sales representative in 1950. He is a member of the Society of Plastics Engineers and the Quebec Rubber & Plastics Group.

In his new position Mr. May will be in charge of sales of all Naugatuck products, including plastic resins, rubber chemicals, and agricultural chemicals, in Eastern Ontario, Quebec and the Atlantic provinces. He will make his headquarters at the Naugatuck offices in Montreal.

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ANNOUNCEMENT

HART BATTERY EXECUTIVE APPOINTMENTS

R. deWOLFE MacKAY

H. H. JOHNSTON

The appointments of R. deWolfe MacKay as Chairman of the Board and H. H. Johnston as President are announced by the Board of Hart Battery Company Limited. The Board of Directors now consists of A. W. Browne, Chairman and Managing Director of Chloride Electrical Storage Co. Ltd., London, England; R. Davies, President, Urwick Currie Ltd.; S. Irwin, President, McArthur Irwin Ltd., H. H. Johnston, President and General Manager, Hart Battery Company Limited, R. deWolfe MacKay, Q.C., Chairman of the Board; D. MacGregor, Secretary, Chloride Electrical Storage Co. Ltd., P. N. Thomson, Vice-President and Managing Director of Power Corporation of Canada Ltd.

Cox and Paton Will Explain, Go to Brandon

Hugh Paton and D. Hubert Cox, president and vice-president of the holding company, Great West Saddlery Co., will go to Brandon to explain complicated financial transactions involving Brandon Packers Ltd.

Details of the packing company dealings arose during a judicial hearing into a six-month strike of packinghouse workers.

Great West Saddlery owns nearly all the Brandon Packers stock.

By VINCENT EGAN

To halt what they call their own "crucifixion", two Toronto businessmen plan to journey to Brandon, Man., next week to attend a judicial hearing into a bitter six-month strike at **Brandon Packers Ltd.**

The inquiry, headed by Mr. Justice George Tritschler, was set up to look into the labor dispute.

But it soon heard alleged details of complicated financial transactions involving companies controlled by Hugh Paton and D. Hubert Cox of Toronto.

Paton and Cox are president and vice-president, and controlling shareholders, of **Great West Saddlery Co.,** which owns nearly all of the stock of Brandon Packers.

GWS is based in Toronto, and does not sell saddlery. It has become purely a holding company.

PATON

Much of the evidence at the Brandon inquiry has been given by Archie Wudel, who served as president of Brandon Packers [illegible] days before the beginning of the strike until the strike ended.

He said Cox and Paton bought control of the firm for $188,000 in 1956, sold it to GWS two years later for $325,000.

Wudel told the inquiry that he resigned because of certain financial transactions involving Brandon Packers which he felt were illegal.

Paton and Cox say that he was dismissed because he repeatedly refused to comply with directors' instructions that he negotiate directly with Canadian director Fred Dowling of the United Packinghouse Workers of America to end the protracted strike.

Wudel's evidence suggested that the "paper value" of Brandon Packers had been tripled prior to an offering of $400,000 5½% 15-year bonds in 1956.

COX

Paton and Cox said that this appeared to be a reference to a reappraisal of buildings and plant equipment made by **General Appraisal Co.** Jan. 24, 1956. Assets are valued on balance steet at appraised value less depreciation allowance.

The inquiry was told that although one of the stated purposes of the bond issue was the erection of a quick freezing and cold storage plant, none has ever been built.

Wudel said that the money was used instead, through involved stock transactions, to allow GWS to pay for the company.

He said about $200,000 was used to buy some stock in an eastern holding company, **Fropak Ltd.,** which he says is controlled by Cox and Paton.

Paton and Cox say that engineering tests have ruled out the site originally chosen for the plant, that negotiations to buy an old freezing plant in Brandon were unsuccessful, and that another site in Brandon is now under consideration.

"In the meantime, however, approximately $100,000 has been invested in new equipment and improvements to make the plant more efficient and, indeed, to bring it up to government standards."

Wudel also gave the inquiry certain details of three loans made by Brandon Packers to two companies controlled by Paton and Cox — **Goldsmiths Co. of Canada** and **Seigneur Securities Ltd.**

Paton described these as **"simply inter-corporate loans within our group."** He observed that some documents relating to matters discussed at the inquiry are unaccountably missing from the files at Great West Saddlery's Toronto head office.

The inquiry was told that Brandon Packers had paid $200,000 in management fees to companies controlled by the Toronto men. In Wudel's opinion, the Paton-Cox group did not render services worth $200,000.

Paton and Cox say that the operating subsidiaries of GWS pay to the parent company (not to Paton and Cox) a fee equivalent to 2% of sales, for management services.

"This is normal business practice," they claim. The parent company received $45,000 during the latter part of 1958 when the management contract was in force, and $165,000 in 1959.

Net profits of Brandon Packers in the period 1947-55 (latest available) varied between $33,000 and $5,000 (there was a $7,000 loss in 1954).

The prospectus issued in connection with the bonds does not disclose management fees. It merely says: "There is no provision in the company's by-laws fixing the qualification of directors or payment to them of any remuneration."

It also says; "No director is directly interested in the promotion of the bond issue." The five directors listed were all Brandon men, including former owner J. C. Donaldson.

Paton and Cox deny Brandon reports that both sides to the labor dispute had asked that the inquiry be stopped after the strike was settled, and that it was only Wudel's intervention that kept it alive.

"It is absolutely untrue that we made a deal with the union," Paton says. "We asked only for a postponement of two weeks, to give the plant an opportunity to settle down."

Shortly after the Brandon strike ended, Neil D. Gough left the presidency of GWS. Shortly thereafter, he vacated the posts of managing director of GWS and president and subsidiary **Geo. H. Hees Co.**

(In February, 1960, Gough resigned as vice-president and managing director of **Canadian Wallpaper Manufacturers Ltd.** after a policy disagreement with owners. He joined the GWS group shortly afterwards.)

What of the future?

"We have had several offers for Brandon Packers, and it is quite possible that if we get a good one, we might sell it."

CII Trust Profit Lower In First Half

MONTREAL (Staff) — In its first semi-annual report, **Canadian International Investment Trust Ltd.** reported net profit of $76,774 for six months ended Aug. 31, 1960.

This was 6% lower than $81,696 for the same period in 1959.

Chairman Baron E. Empain and President K. R. Marshall decided to initiate semi-annual reports "in the belief that shareholders would appreciate receiving information more frequently than once a year."

Net asset value of common shares increased by 6% to $32.71 per share at Aug. 31 from $30.83 six months earlier.

Earnings were adversely affected by the higher interest rate on refunded debt.

Comparative figure for the half year:

6 Mos. Ended Aug. 31:	1960 $	1959 $
Revenue	131,184	143,322
Expenditures	54,410	61,626
Net profit	76,774	81,696
Per common share	0.45	0.49
Dividends (paid or declared)	0.40	0.30
N.a.v. per common sh.	32.71	34.41

Note

By VINCENT EGAN

SHORT-TERM MONEY market was knocked askew, temporarily, by last week's **Bank of Nova Scotia** offering of short-term notes.

Guesses as to the amount issued range from $20 million to $60 million. Whatever the amount, it was enough to depress the prices of other short-term securities.

Within a few days, BNS made two cuts in the interest rate on its one-year notes and a flat ¼% cut in all other securities. Here is a comparison:

Maturity	New Rate %	Original Rate %
1 year	3¼	3¾
2 years	3¾	4
3 years	4	4¼
4 years	4½	4¾
5-6 years	4¾	5

The Bank also modified another attractive feature of the notes. No longer will it grant loans at full face value of the notes, at the prime interest rate (now 5¾%). Each application for a loan, with the term notes as collateral, will be considered "in the light of the prevailing circumstances".

* * *

Of the $10 million **Argus Corp.** 5½% 15-year Series C secured notes being issued, $4 million has been placed privately and $6 million is being offered at 97½ to yield 5.75%, by **W. C. Pitfield & Co.**

* * *

An issue of $4 million **Maritime Telegraph & Telephone Co.** 5½% 20-year bonds is expected to be offered at par.

* * *

Fry & Co. is making a secondary distribution of a block of new Class A non-voting shares of **Canadian Tire Corp.,** at a price related to the current market (about $34).

Effective Sept. 1, the 113,452 old npv common shares were split into 340,356 new A shares, paying 70c annually, and 226,904 npv common shares.

Private placement of $2.5 million **Brewers' Warehousing Stores Ltd.** 5¾% 20-year, bonds, non-callable for 10 years, is being discussed. Price is expected to be par.

* * *

Some shareholders of **Thorncliffe Park Ltd.** have been confused by the receipt of an offer from **Kratter Corp.** of New York to buy their shares at $5⅞, when market price is $1½ higher.

Nobody is expected to accept the offer unless the price falls to $5⅞ or below before the offer expires. It is being made only to fulfill an undertaking made by Kratter back when the New York firm arranged to buy 400,000 Thorncliffe treasury shares at $5⅞.

Kratter agreed then to make an offer for up to 100,000 outstanding shares at the same price as it was paying for the treasury shares, in case any holders wanted to sell out. Since then the market price has jumped, but the offer had to be made anyway.

Municipals: On the $1.5 million Halifax 5% 20-year serial debentures, yield is 5.10% on one-to-10-year maturities, 5.15% on 11-to-15-year maturities, and 5.25% on 16-to-20-years . . . Baie Comeau (Que.) has issued $1,269,000 5% 20-year serial debentures, on a cost basis of 95.791.

South Africans are being asked to cut down on signing cheques Feb. 4-14, 1961. That's when the Union accepts decimal coinage; after that, cheques must be drawn in rands and cents.

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Price 94.75 to yield 4.88%

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Specialists in Special Situations

BP Canada Opens 14 New Stations

MONTREAL (Staff) — Fast-growing **BP Canada Ltd.** has moved another step closer to its 1960 target of 800 retail gasoline outlets.

It now has 750, a gain of 90 since mid-June.

This week it strengthened its marketing position by adding 14 stations in the North Bay-Sturgeon Falls area of Ontario, implementing a distributor agreement with **Northern Oil Co.**

Also this week, company officially opened its 25,000 b/d refinery at Ville d'Anjou at the eastern end of Montreal Island. It had been on stream for several months.

Three of the new BP stations are in Callander and two in Sturgeon Falls. Other outlets are in North Bay, Rutherglen, Eau Claire, Ferris, Cache Bay, Powassan, Trout Creek, Marten River and Verner.

Also included in the distributor agreement are three consumer outlets and one bulk plant in North Bay.

Company began marketing operations three years ago with acquisition of 50 stations in the Saguenay-Lake St. John area of Quebec. It now serves most of Ontario and Quebec.

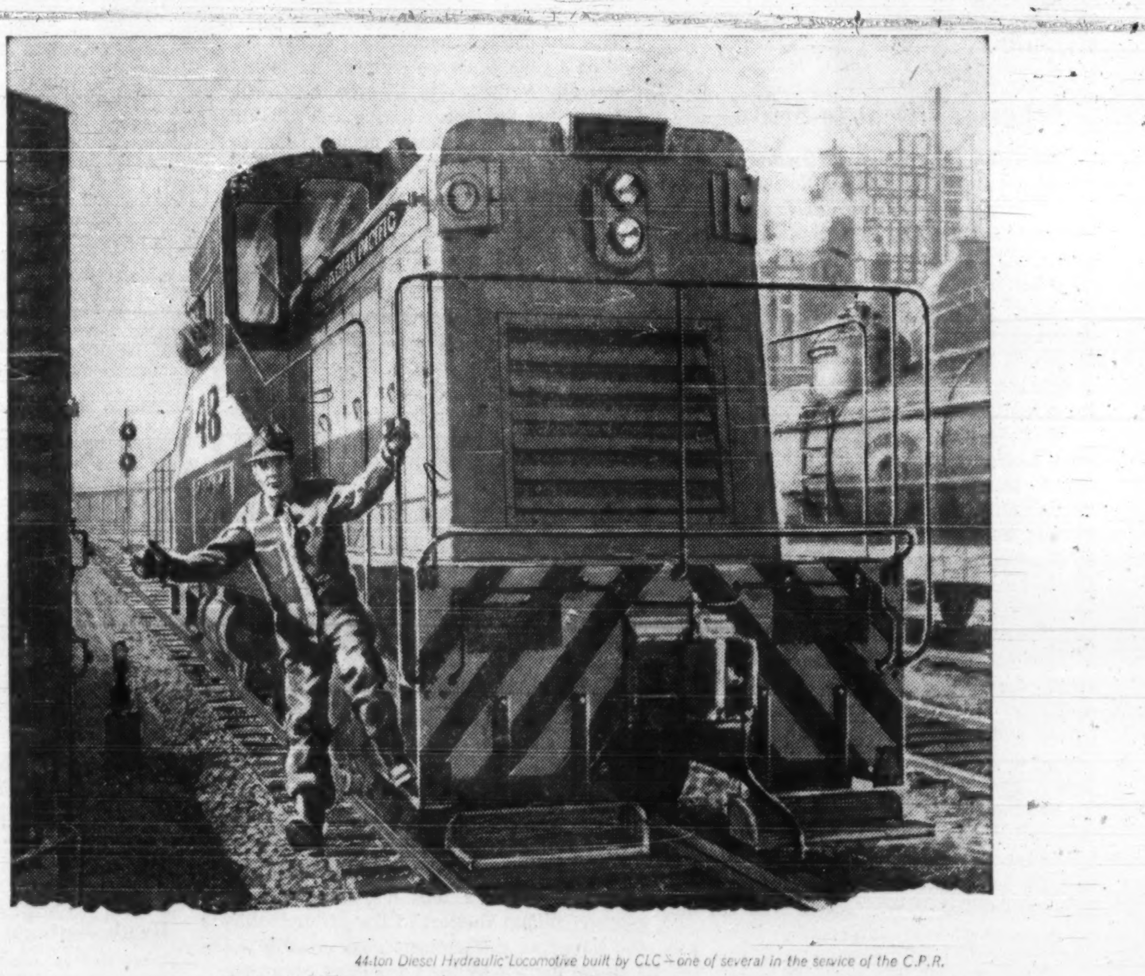
ANNOUNCEMENT

ACRES APPOINTMENT

A. J. GEGAN, P.Eng.

A policy of greater participation in thermal and thermal-electrical engineering is confirmed by A. W. F. McQueen, President of H. G. Acres & Company Limited, Consulting Engineers, in announcing the appointment of Ambrose J. Gegan, P.Eng., as Executive Engineer responsible for the firm's work on thermal projects.

Mr. Gegan brings with him over twenty years of varied experience in thermal engineering with consulting, manufacturing and public utility organizations.



44-ton Diesel Hydraulic* Locomotive built by CLC — one of several in the service of the C.P.R.

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The Editorial Page

'So I Said to Nikita...'

It's hard to believe that many Americans are naive enough to think that one conversation with Nikita Khrushchov amounts to wide experience in world affairs; but Vice-president Nixon is evidently relying on this degree of simplicity in at least a segment of the U. S. electorate.

Mr. Nixon's speeches, according to a correspondent who is following him around the country, are "heavily larded with allusions to his 'kitchen debate' with Khrushchov". This refers to the impromptu argument the two men had at the Moscow fair when Nixon visited Russia.

Moscow's story of the encounter differed considerably from Washington's; but the important point is not who won.

Mr. K., as his Manhattan extravaganza has shown once again, is a mixer who loves to talk. He will give a press conference on no provocation at all. When he's at home in the Kremlin, he will receive and jaw with any itinerant politician, businessman or reporter who wants to see him. He's a marathon controversialist with all and sundry.

Indeed the exception among traveling statesmen and journalists is now the man who hasn't tangled with Nikita at some time or other. It's a mildly frightening thought that American voters are, apparently, being asked to rate Mr. Nixon's off-the-cuff chat as important training for the presidency.

Welcome to Nigeria

Nigerian independence, dating from last Saturday, is up till now the most important political leap in the dark continent.

With 35 million people, Nigeria is the biggest African nation. It has a more variegated assortment of languages, religions and tribal customs than the Congo. Will the Nigerians restore the African pride that was seriously damaged by Congolese anarchy?

There are two grounds for being hopeful.

One is that, under British supervision, the Nigerians were intensively educated for home rule. They have an experienced government in office now. Their brightest youths have been trained in many lands, Canada among them, as doctors, public health experts, engineers, teachers, agronomists and so on.

The other encouraging Nigerian fact is black-white partnership in industry. In numerous enterprises the Nigerian government has a half or two thirds share, outside investors, mainly British, owning the rest. This is the pattern for a cement works, a cotton mill, the Nigerian airline, a TV network (first in Africa), metal window factories and rubber estates.

In Ghana, the other one-time British dependency now on its own, there are more white men today, in government and business posts, than there were when it was a colony called the Gold Coast. Nigeria, happily, is likely to follow this good example, continuing to use western skills and knowledge it still needs.

But whatever they do, and no matter how elated they feel in the first flush of sovereignty, the Nigerians have a hard road before them, as the Congo has proved. Older Commonwealth nations welcome them warmly to membership and wish them all success and prosperity.

Lesage's Debt to Sauvé

With the resignation of former Quebec Premier Antonio Barrette as National Union leader, many a Quebecker must have been reminded again of the incredible achievement of the late Paul Sauvé.

What Sauvé did during his 114-day tenure as Barrette's predecessor in both the National Union leadership and premier's office was to completely reverse the direction of Quebec politics—from isolation to active participation in Canada's national life.

Few Quebec observers believe Liberal Jean Lesage would be premier today had Sauvé lived. Yet with that unemotional whimsicality for which fate is so justly famous, Sauvé's achievement has proved the very stepping stone from which Lesage moved into power.

When Sauvé, the personal choice of the late Maurice Duplessis as his successor, turned Quebec's political direction abruptly about, the people of the province took him seriously. This could be no move aimed at purely selfish political gain—if a National Union man himself felt correction needed, then it must be necessary.

But Sauvé died and with him all the new National Union thought and drive—which Lesage adroitly displaced with Liberal thought and drive. But there seems to be little doubt that it was Sauvé who set the province on the new course.

Don't Unload the Duds

The "bank of experts" proposed in Prime Minister Diefenbaker's UN speech is a sound idea provided its execution is put into the hands of a tough-minded administrator, with a keen eye for real abilit

The plan is to prepare a roster of Canadians experienced in sanitation, education, epidemic control, road design, bridge construction, and other practical and necessary arts likely to be required in a hurry by another UN member. Then when the crisis arises there will be no delay in finding the right people to rush to the spot.

The advantages of such a plan are obvious, but it has hazards.

First, the roster might fill up with what are politely called "easily spared experts"—the people whose absence from their normal jobs for a period of weeks or months would never be noticed. It might even be advisable to provide a cash indemnity for the firm or government losing the services of the expert, just to reduce the odds against a tendency to unload the duds.

Second, many international projects are hampered by lack of middle-level technicians: the NCO's of industry. The bank of experts should include technicians as well as executives.

Third, failure to think in advance about working conditions sometimes cuts the value of technical personnel sent abroad. Lush living at the UN's expense is not necessary; but the expert should be free to get on with his work without the distraction of having to solve problems of accommodation, equipment and adjustment to local customs. The bank of experts should include resourceful troubleshooters who can anticipate or eliminate such problems as far as possible.

Providing the bodies to do UN work has proved to be even more difficult than providing ideas and money. If Canada can pioneer a practical method of maintaining stand-by forces for peaceful purposes, it will be a big contribution to the effectiveness of the UN.

Crusty Argument

Why can't we get good, old-fashioned bread?

Canada grows some of the best wheat in the world yet Canada makes some of the poorest bread. Certainly some "store" bread we've sampled is pretty unappetizing stuff.

Apparently customers are refusing to buy "store" bread turned out by our large commercial bakeries and this, in turn, is hurting our farmers. This, at any rate, is the opinion of Joe Phelps, former president of Saskatchewan Farmers' Union.

In a letter to the Winnipeg Tribune, Phelps hits out at bakeries.

"At a time when we farmers are looking frantically for markets all over the world," he says, "we have been letting a few baking companies ruin our home market. The per capita consumption of bread in Canada has deteriorated to the point where customers are refusing to buy it."

Maybe this is true. But bread is all a matter of preference, which is determined by taste. Obviously our bakeries would not spend vast sums of money making bread which they could not sell. The majority of Canadian housewives buy "store" bread because they like it. Those who don't, either bake it themselves or buy from small independent bake shops.

Phelps may have a good point, but it would be more constructive if he urged the farmer to aid the bakery industry, which is his biggest customer in Canada, in promoting the sale of bread. Perhaps he could induce customers to ask for that good, old-fashioned kind.

Conscious But Not Obsessed

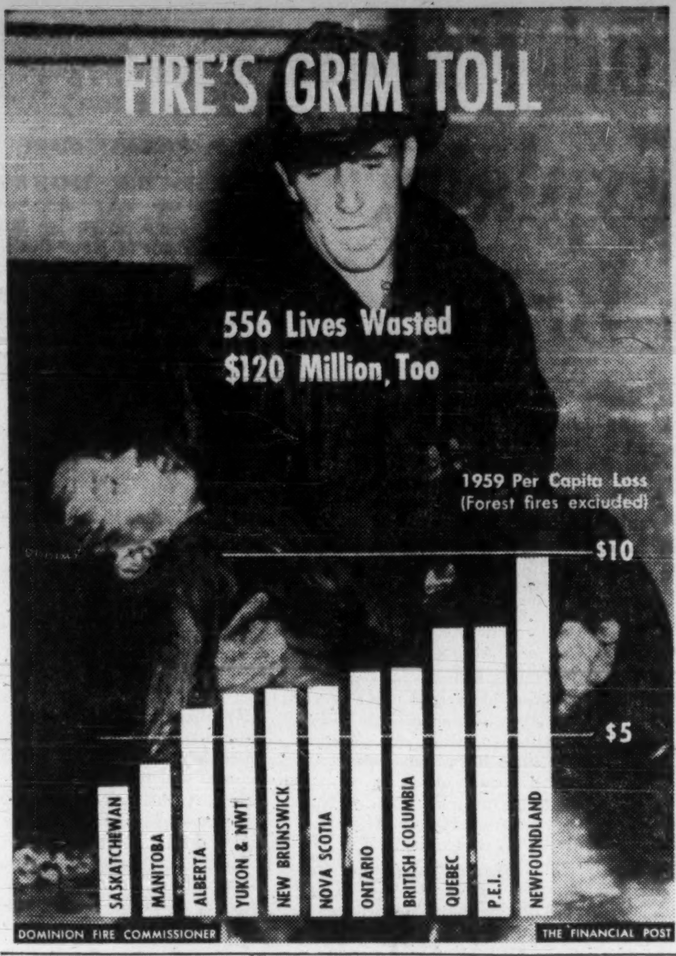
Canadian problems and points of view are still unknown territory to most people overseas.

"I did not know that the Canadians had become acutely nuclear-war-conscious," writes a British columnist, usually well informed. "In the big towns, so a friend just back from Canada tells me, there are displays of fallout shelters of the pattern which the Canadian government recommends . . . I do not know why the Canadians have their shelter obsession; perhaps it's because of the fashionable Arctic missile route."

The number of Canadians who possess fallout shelters, or have any intention of acquiring one, certainly doesn't equal 0.01 percent of the population. Far from having a shelter obsession, Canadians are stoically reconciled to the belief that there's no defence against nuclear attack.

On the other hand, it's certainly true that we are nuclear-war-conscious. And why not? For military purposes, this country has become an annex to the U. S. Therefore, in the event of war, it's liable to direct assault as well as the hazards of lying athwart that Arctic missile route.

Canadian public opinion, as External Affairs Minister Green has told the United Nations Assembly, is strongly for nuclear disarmament. But it's clear that what Canada has to say on this subject needs to be said a little louder.



Post Scripts

MR. McNAUGHTON

Canada Honored

A Canadian metallurgist has been elected president for 1961 of the American Institute of Mining, Metallurgical and Petroleum Engineers. He is Ronald R. McNaughton, manager of the metallurgical division of the Consolidated Mining & Smelting Co. of Canada at Trail, B.C.

This is the first time the honor has gone outside the U. S. The Institute has 36,000 members in the metals, mining and oil fields.

McNaughton, born at Vancouver and a McGill graduate (1923, B.Sc. metallurgical engineering) joined Cominco in January, 1924 and has been with the company since. He has held posts of increasing responsibility, being made division manager in 1946. He was directly responsible for the extensive modernization programs in Cominco's large lead and zinc production facilities and helped in the expanded metallurgical industry at Trail.

Through his many contributions as a metallurgist and his active interest in his profession, McNaughton has built an international reputation.

In addition to membership of the Canadian Institute of Mining and Metallurgy, the Association of Professional Engineers of British Columbia and, of course, the U. S. institute, he belongs to the Mining and Metallurgical Society of America.

Personal details: Tall (5 ft., 11 in.), athletic build (160 lb.), pleasantly spoken; married to the former Dorothy Millen. They have two married sons. He has played his part in community affairs and supports local charities. Golf is a welcome recreation.

He succeeds Dr. Joseph L. Gillson, formerly chief geologist of E. I. du Pont de Nemours & Co. and will take office on Feb. 28, 1961 during the institute's annual meeting in St. Louis, Mo.

Heads National Chamber

Joseph Jeffery, London lawyer and chairman of the London Life Insurance Co., brings a breadth of experience to his new post of president of the Canadian Chamber of Commerce.

He is a past president of both the London and Ontario Chambers of Commerce and his wide interests in business and community welfare are reflected in his many positions.

Jeffery is a director of the Toronto-Dominion Bank, Canada Trust Ltd., Hiram Walker-Gooderham & Worts Ltd., Thames Valley Investments Ltd., Trans-Canada Plastics Ltd., Rediffusion Inc., and Community Television Ltd.

In the real estate field, he is president of Covent Garden Building Inc., Two Hundred Queens Ave., Ltd., and a director of Boug Realty Ltd. He is also president of London & Midland General Insurance Co., vice-president of London Winery Ltd., and secretary of London Broadcasters Ltd.

A member of the provincial council for Ontario of the Canadian Bar Association, and named a Queen's Counsel in 1956, Jeffery is a governor of the University of Western Ontario and chairman of the Canadian Housing Design Council. He is a trustee of the YMCA-YWCA and director of London Little Theatre.

He is also governor, Canadian Welfare Council, honorary president, London Pre-School Association, honorary treasurer, United Nations Association in Canada, and director, Canadian Council for Christians and Jews. This latter association awarded him its Human Relations Award in 1956.

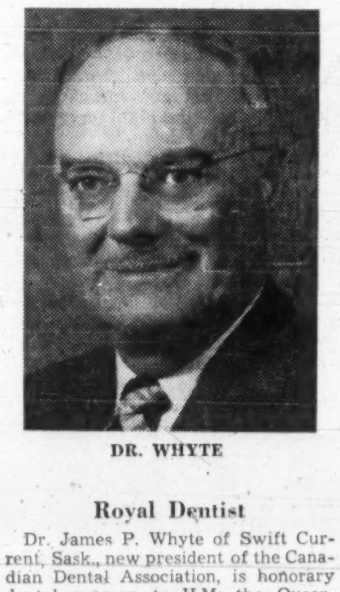
Jeffery, 53, is a native Londoner, graduated Osgoode Hall Law School, Toronto. Called to the bar 1930, he joined London Life as a solicitor and counsel. Elected vice-president in 1948, president in 1956.

He had a distinguished career in the RCNVR in World War II (Captain, secretary of the Naval Board, OBE). Is a director of the Royal Canadian Naval Benevolent Fund.

Married to the former Nora Alicia Morris, St. Williams, Ont., they have two sons and four daughters. His recreational activities include riding, fishing, yachting and amateur radio (Associate of the Institute of Radio Engineers).

An Anglican and a Mason, Jeffery is a member of the London Hunt & Country Club, Royal Canadian Yacht Club, Caledon Mountain Trout Club, and London Club.

As president of the 125,000 member Canadian C of C, he succeeds H. Gordon Love, Calgary.



DR. WHYTE

Royal Dentist

Dr. James P. Whyte of Swift Current, Sask., new president of the Canadian Dental Association, is honorary dental surgeon to H.M. the Queen. Both honors were made for long and valuable service — in civic affairs and the military by the Crown, 39 years as a practising dentist and CDA officer by the Association.

He becomes spokesman for Canada's 5,780 dentists when the profession is taking a hard look at the future, especially at the shortage of dentists (one for every 3,018 Canadians — the "ideal" is 1:1,000). Dr. Whyte looks forward to the challenge. His long career is in his favor. He was born at Pembroke, Ont., and graduated, University of Toronto, DDS, 1921.

He likes to be active. He is past president or past official of provincial and local dental organizations. Community activities include a term as chairman of Swift Current city's board of supervisors (1948-54) and eight years as alderman. Former Boy Scout Association commissioner, Canadian Legion district commander, Kiwanian governor, Saskatchewan Amateur Hockey Association's former president, he is also an active Freemason (Grand First Principal, Saskatchewan Royal Arch Masons, 1959).

His military service started 1928 (2nd. Lieut. 14th Canadian Hussars). In World War II he saw service in Europe, commanding 12 Dental Coy. Retired 1954, full Colonel, after eight years head of Prairie Command dental services.

Under Dr. Whyte's leadership, CDA will urge Canadians to take more care of their teeth. To help them, CDA has approved a model prepayment plan, re-endorsed fluoridation and will expand dental services by auxiliaries.

How to be President

What are the qualifications to be president of the U. S.?

John Fischer, editor-in-chief, Harper's Magazine says in an editorial that no matter who wins the election, either Nixon or Kennedy will be an improvement. Here's a digest of his comments:

By JOHN FISCHER

It looks certain—as certain as any bet on the future can be—that either Nixon or Kennedy would make a far more successful President than Eisenhower.

Both of them have eight qualifications—all essential for a contemporary President—that Ike has lacked:

1. They are young and healthy enough to carry a bone-cracking load of work.

2. They take the job seriously: neither would try to run the country from a putting green.

3. They are informed. Not only do they read the papers (as Eisenhower, by his own admission, seldom does) but each of them has worked hard to find out in precise detail what is going on in the country, and the world.

4. They are willing to make decisions. Neither is in the habit of asking his staff people to bring in an agreed recommendation, which he can then endorse. They realize that while such a method may work in a military organization, it is no way to run a government. Their past performances indicate that both Nixon and Kennedy prefer the sounder (though more painful and laborious) method of listening to the arguments on both sides, and then making a clear-cut choice.

5. They are articulate. Every great President—Jefferson, Lincoln, Wilson, and the two Roosevelts, for example—has been able to explain his decisions, and his proposed course of action, to the country in clear and persuasive language. Those who lacked this talent, however brilliant in other ways, never became effective leaders.

6. They are skillful organizers, on the evidence of the present campaign and their earlier ones.

7. Both belong to a new political generation. They grew up in a world as different from the world of Ike's boyhood as the Jazz Age was different from the Victorian Era. Their generation represents a quantum jump in American history—a liberating leap away from traditions, assumptions, and passions which have now become irrelevant. There is at least a chance, then, that they will have the freshness and flexibility to deal with the towering problems which lie just beyond the horizon. (To cite only one instance, when Red China equips itself with atomic weapons, perhaps three years from now, the troubles we've had with Korea, Cuba, Berlin, and the Congo may begin to look like schoolyard squabbles.)

8. They are professional politicians. This is a bedrock requirement. The art of government—most subtle and demanding of the arts—can be learned only by long, disciplined, intensive practice. An amateur politician, like an amateur brain surgeon, is seldom satisfactory: witness Grant, Hoover, and Eisenhower.

"Quote-Unquote"

After six columns of exposition and argument on Canada's defences, the Calgary Herald concludes:

"There is nothing radically wrong with Canadian defence policy today, but it could stand some polishing up, some improvement in detail, and some more lucid explanations from the department of national defence.

"Canada should maintain unflinchingly her commitments to NORAD and to NATO, and should be actively examining ways of making a more useful contribution to the UN security forces which we hope will be developed during the next year or two.

"The RCAF should be strengthened at home, because it is not at present adequately equipped for the job assigned to it.

"The Royal Canadian Navy should be examining the probable future course of warfare at sea, with particular reference to the submarine, and that policy-makers should be examining ways of meeting the challenge of the long-range nuclear submarine.

"The Canadian army, because of the fact that it is so small, ought to be made into the best-trained, highly mobile army in the world.

"How much money this involves, we do not know. It is probable that it involves more money than we are spending now — but not necessarily very much more.

"And make no mistake about it: if we aren't prepared to spend the money, we have no right to call ourselves a nation."

• • •

James A. Roberts, federal trade and commerce deputy minister, speaking at the Provincial Governments' Trade and Industry Council meeting at Winnipeg:

"All of the competitive disadvantages suffered by secondary manufacturing cannot be laid at the door of foreign competitors.

"The competition for labor during boom times has forced secondary manufacturing to increase wages at a pace set by the more highly productive resource industries.

"At times, it has been difficult for secondary manufacturing in competition with high return industries to secure investments to enable it to keep up with technological developments."

Prof. Donald Creighton, after traveling more than 6,000 miles throughout the Federation of Rhodesia and Nyasaland:

"The devotion of the African native to the Queen has to be seen to be believed. Any ideas to the contrary are strictly North American myths."

Overheard in a London, Eng., travel agency's office:

"Is the Passion Play spoken in German?

"Well, actually it is, madam, but it's quite easy to follow if you know the story."

Will Rogers:

"There is something about a Republican that you can stand for him just so long. And on the other hand there is something about a Democrat that you can't stand for him quite that long."

• • •

Alan Paton, South African author:

"During this dangerous period when the newly liberated forces of Africa are seeking fresh equilibrium it is not too much to say that the peace of the world depends on a strong and respected United Nations."

Stop Me If . . .

St. Peter and St. Paul were teeing off on the long par-three first hole at the Celestial Country Club.

St. Peter drove first and his ball went into the cup for a hole-in-one.

St. Paul casually teed his ball and drove. His ball also went into the cup.

Then, as he picked both balls out of the cup, St. Peter said: "What do you say if we cut out the miracles and just play golf?"

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Rooftop Orations Settle Nothing

Only diplomacy can untangle world issues . . .

By J. B. McGEACHY

MILLIONS OF WORDS have already been written about the sound and fury emanating from New York, where most of the great panjandrums of world politics are attending the United Nations General Assembly.

I add briefly to the flow of ink to make a point that sometimes gets lost in ringside stories of the drama:

To wit, that no setlement about anything at all, except eventual adjournment, could possibly be reached by the current procedure, whether Eisenhower and Khrushchov met or not.

Nothing but diplomacy, which means the art of negotiating written agreements, can untangle any of the international issues. Negotiation has to be private, not public. It has to be continuous over long periods and not a sporadic affair of fits and starts, a week or so at a time once a year. It has to be conducted by professionals, not by heads of state who have neither the time nor the training for the job; diplomacy is a discipline just as specialized and exacting as medicine, law or engineering.

When the Russians and the Americans resort, if they ever do again, to continuous, expert discussion behind closed doors, this will be the first evidence of a shared will and intention to resolve their quarrel. For the present, it looks as if humanity must reconcile itself to stalemate and the balance of terror.

For it's clearly no substitute for diplomacy to put the men of power on the world's rooftop, the UN platform, and have them make debating speeches to a global press, radio and TV audience. This, in fact, is the very opposite of diplomacy. It produces an oratory contest, inhibits a meeting of minds and turns UN into an arena for psychological warfare.

True, debate in a national parliament, even when angry and venomous, can yield a practical result. But this is because all the members, and [illegible] accept the majority decision; the state has police power to make sure that they do. UN, though gaining in weight, has neither the expectation of ready obedience nor a police force.

It's also true that wartime summit conferences between Roosevelt and Churchill, and at Yalta and Potsdam between these two and Stalin, led to action. But these meetings were secret, guided (or misguided) by legions of experts and held under the imperative necessity of getting on with the war or, at the end, deciding what to do about the vanquished.

Evidently no such imperative is acknowledged today; and the glamour that Churchill gave to summit negotiations, when he coined the phrase, is fading fast. Paris showed last spring, and New York has shown once again, that a public confrontation of the men at the top can turn into a public brawl, a rhetorical Donnybrook.

The great phrase-maker of 40 years ago, Woodrow Wilson, wounded diplomacy almost fatally by demanding "open covenants openly arrived at". He himself regretted and rejected the second half of the prescription; when he got to work on the Versailles Treaty with Lloyd George and Clemenceau, he banged the door on the newspapers (radio and TV had yet to be invented). But the damage he did with his formula is with us yet, as witness the antics at New York.

To sum up the melancholy situation, a fiasco at UN should not disappoint the wise. Only failure could be expected if the program was to consist of public addresses on loud speakers. So long as the American ambassador at Moscow and the Soviet ambassador at Washington are more or less unemployed, the deadlock is likely to endure.

* * *

Where are the crackpots?

THOUGH THE WORLD of 1960 may seem to have an adequate supply of persons with zany ideas in their heads, the North American domestic political scene is as calm as a millpond compared to that of the middle 1930s. Where are the crackpots of yesteryear?

The question occurred to me as I read "The Politics of Upheaval" by Arthur M. Schlesinger, professor of history at Harvard. This long but brilliant and highly readable book is the third volume of his massive historical saga, "The Age of Roosevelt". It covers two years, 1935-6, in the long reign of FDR.

At that time Roosevelt was not yet the conquering hero and invincible political champ of his later terms. He was beset by many troubles and in danger of missing re-election in 1936 because his first New Deal, enacted in the amazing 100 days of 1933, had failed to cure the Great Depression. There were still seven to eight million unemployed in the U. S.

The most potent disturbers of Roosevelt's peace of mind were an assorted group of men Schlesinger describes, collectively, as "the demagogues".

Dr. Francis Townsend was a 66-year-old California physician without a practise. White-haired, spectacled, benign and mild, he didn't look or sound like a rabble-rouser. But he caused a furore throughout the U. S. with his scheme to pay $200 a month to everyone over 60 who would quit work and promise to spend the money within 30 days of receiving it.

Townsend's economics were always shaky and it was never clear how his suggested "transactions tax" could possibly raise the necessary $26 billion a year (which was then half the U. S. national income but is a little more than half the current defence budget). But Townsend clubs, which met for hymn-singing and evangelical oratory, were formed in every state in the union.

Father Charles Coughlin of Detroit was an Irish-Canadian priest trained at St. Michael's college, Toronto. There was a breezy worldliness about him. He chain-smoked cigarettes, peppered his talk with "damns" and "hells", and confessed that, were it not for his religion, he would study the techniques of fleecing the public and be "the biggest crook in the world".

His booming voice and gift of the gab made Coughlin the most sensational broadcaster of his time, perhaps the most sensational in North America's experience. He had ten million listeners to his radio talks, a bigger audience than Amos 'n' Andy, received as many as a million letters in a week and needed a clerical staff of 150 to look after his affairs.

Like Townsend, he was weak in economics. He latched on to every monetary heresy in circulation and he swung wildly in attack, sometimes denouncing Roosevelt as a tool of Wall Street and at other times labeling him a near-Communist; but nobody doubted that he was against capitalism, root and branch, and in favor of inflation.

More alarming than either Townsend or Coughlin was Huey P. Long of Louisiana (whose family is still in business politically), the Messiah of the red-necks. As governor and senator, he was the only one of the trio to reach public office. A Washington correspondent at the time, I well remember Long's entry into the Senate (he impudently placed a cigar on the presiding officer's table when taking the oath) and his first filibustering speeches in which he discoursed on Frederick the Great and southern fried chicken.

Long behaved like a clown (he even had the putty nose) but he was brilliantly intelligent. He was also an egomaniac, personally corrupt, arrogant, and ruthless in his assault on "malefactors of great wealth". Huey's slogan was "every man a King".

The Townsend - Coughlin - Long gospel was wildly inflationary; and there was a streak of fascism in it; this was the period when Mussolini was making Italian trains run on time and it was respectable, even fashionable in some quarters, to admire his system as an alternative to Soviet communism. **It's an interesting historical fact that 1935, the year when the American trio flourished, saw the rise of Aberhart and Social Credit in Alberta (also inflationary with a fascist tinge) and of a school of political thought in Quebec that took Mussolini as a model.**

Long was assassinated late in that year. Had he survived, he would almost certainly have run for the presidency in 1936; and with the Townsend and Coughlin multitudes behind him, he might have given American history a nasty turn. As it was, and as Scheslinger's book ends, FDR scored a great triumph in his second campaign. "The Politics of Upheaval" is a masterly account of that stirring time, highly recommended to all students of American history and democratic politics.

J. B. McGEACHY

* * *

Some thoughts on the poets . . .

TWO NEW ANTHOLOGIES of Canadian writing, one in verse and the other in prose, have just been published.

Poetry has a very small audience, in the English-speaking countries; but this, of course, wasn't always so. Tennyson was a great national figure. Our grandparents quoted him constantly. He was raised to the peerage. A generation later Kipling was as popular and eminent. I suppose Rupert Brooke during the First World War was the last poet in English to stir all hearts.

Kipling, is nowadays dismissed as a jingo (an unjust verdict) and Brooke is too sentimental, especially about war, for the current taste; nobody in 1960 is in favor of "pouring out the rich, red wine of youth."

But these writers have no successors. Poets are no longer public heroes though perhaps Robert Frost and Carl Sandburg in the U. S. come close to it. Canada lacks poets whose words sweep the nation and go abroad, which is a pity because there's nothing like poetry, except music, to establish and sustain a national identity.

But practicing poets, of varying quality, have been numerous in Canada since [illegible] "The Oxford Book of Canadian Verse," a collection of the work of 98 writers put together by Prof. A. J. M. Smith. A Montreal-born literary scholar who teaches English at Michigan University, Dr. Smith covers the field from the early 19th century, when pioneer versifiers in the bush wrote rather gloomily about the Canadian scene, to a young school of poets born in the mid-1930s.

Some of the traditional (roughly pre-1930) poetry is excellent in the style now regarded as old-fashioned. It's also recognizably Canadian in its nationalism, landscapes and seascapes.

I find the new poets hard to distinguish from British or American practitioners. It's perhaps debatable whether poets should try to be "national" but, for my book, they ought to have something to say about their own environment and culture; and most of our current bards (Frank R. Scott, a satirical observer of our mores, is an exception) might be writing in London or New York.

Following the fashion set by T. S. Eliot, they run to ingenious verbal conceits, obscure images and disillusionment with this wicked world. In becoming an international language, poetry has lost much of its glory; perhaps this is not an age for glory —or verse. But our new poets can hold their own, in wit, sensibility and technical dexterity, with all but the topnotchers in other lands.

Among the extant poets I like best E. J. Pratt with his sustained eloquence, lusty humor and powerful feeling, but Mr. Pratt, at 77, doesn't belong to the younger generation, He is the chief contributor to this Oxford book which, though it won't set the heather on fire, ought to be dipped into by everyone interested in the development of the arts in Canada.

The prose anthology is "Northern Lights", edited by George E. Nelson. Containing three novels, 15 short stories and several non-fiction pieces, it is excellent value in a time of inflated book prices.

In my judgment the best thing in the book is Brian Moore's novel, "Judith Hearne," which I hadn't read previously. Mr. Moore is an Irishman now living in Montreal. Though his most recent work, the newly published "Luck of Ginger Coffey," has a Canadian theme and scene, "Judith Hearne" is about shabby-genteel inhabitants of Belfast. Mr. Moore draws his characters and tells his tragic-pathetic story with immense skill and grim irony. This is certainly one of the very best fictions yet produced in Canada.

The quality of the rest of Mr. Nelson's choices is good. This would make a pleasant holiday book.

The Oxford Book of Canadian Verse. Chosen and with an introduction by A. J. M. Smith. Oxford University Press. 445 pp. $6.

Northern Lights. Selected by George E. Nelson with an introduction by Mazo de la Roche. 736 pp. $4.95.

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U.K. Promoters to Defend Canadian Free Enterprise

A powerful U. K. group of professional free enterprise promoters thinks the threat of state control is growing in Canada.

So the organization, **Aims of Industry Ltd.** (4,000-member-company strong, with an annual budget of $275,000), sent its assistant director, G. E. Blundell, to Canada to organize a campaign to defend our free enterprise system.

Blundell, a dyed-in-the-wool champion of free enterprise, is a 54-year-old former London stock broker who believes that the threat of nationalization is everywhere.

He isn't too sure yet how Aims of Industry is going to operate in Canada, but is certain the right way will be found.

This is what Blundell says his group has accomplished in the U. K.:

Using all media of publicity, a staff of writers hammers home the advantages of free enterprise to the country and the individual; hits hard at the disadvantages of nationalization and state control.

Stressed are:

- **Achievements of U. K. free enterprise industry** and commerce at home and abroad.
- **The true picture of profits in industry,** presented in a way that can easily be understood by the man in the street.
- **Encouragement of the small investor** in free enterprise through wider share ownership.
- **The better standards of living** that spring from the free enterprise system.
- **Hampering effect on free enterprise** of high rate of company and personal taxation.

Throughout the holiday season in the U. K. an Aims of Industry brains trust team visits the holiday camps, attracting 1,500 holidaying laborers to each session.

"The team gets our points across to labor—but of course we use the standard promotional gimmicks, such as attractive door prizes, to get the audiences," said Blundell.

An additional attraction this winter will be a speaking tour by Prof. C. Northcote Parkinson, famous debunker of bloated bureaucracy, to 15 U. K. cities, sponsored by Aims of Industry.

Blundell said his organization has waged successful campaigns against state control since its formation in 1942. These were: Sugar, cement, meat importing, raw cotton, and substantial concessions were won during the nationalization of transport, he said.

Aims of Industry was founded by Lord Perry of Stock Harvard (**Ford Motor Co.**), Sir Felix Pole (**Associated Electrical Industries Ltd.**) and Garfield Weston (**Allied Bakeries Ltd**).

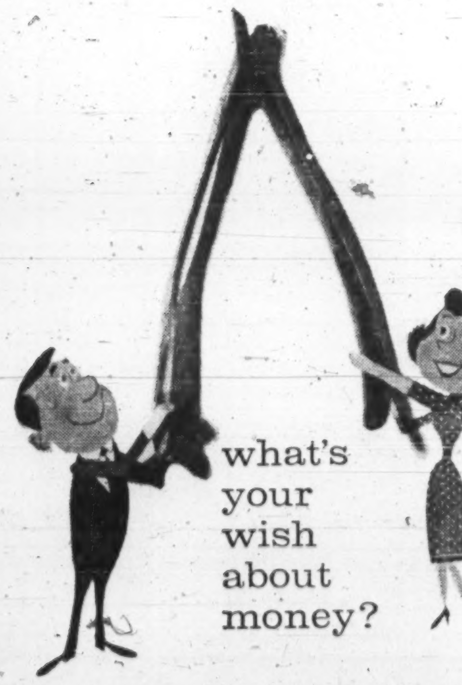
Other founder-members: Sir Noel Mobbs (**Slough Estates Ltd.**), Lord Rank (**Rank Organization Ltd.**), J. V. Rank and S. B. Askew (**Joseph Rank Ltd.**), H. G. Starley (**Champion Sparking Plug Co.**), Sir George Usher (**International Combustion Ltd.**), J. B. Woodeson (**Clarke, Chapman & Co.**).

What does the organization do in Canada now?

A London Letter is widely circulated in Canada, telling about the accomplishments of U. K. industry.

STANDARDS AVAILABLE

Canadian Standards Association, Ottawa, offers these new publications: Code for Installation of Lightning Rods, price $2; Installation Code for Gas Burning Appliances and Equipment, 25c; Specification for Movable Bridges (Second Edition), $5; Recommendations on Determination of Efficiency of Rotating Electrical Machinery (Excluding Machines for Traction Vehicles) (Second Edition), price, $3.20; Recommendation for the Dimensions and Output Ratings of Electric Motors (Third Edition), $2.40; Recommendations for Aluminum Electrolytic Capacitors for General Purpose Applications, 40c.



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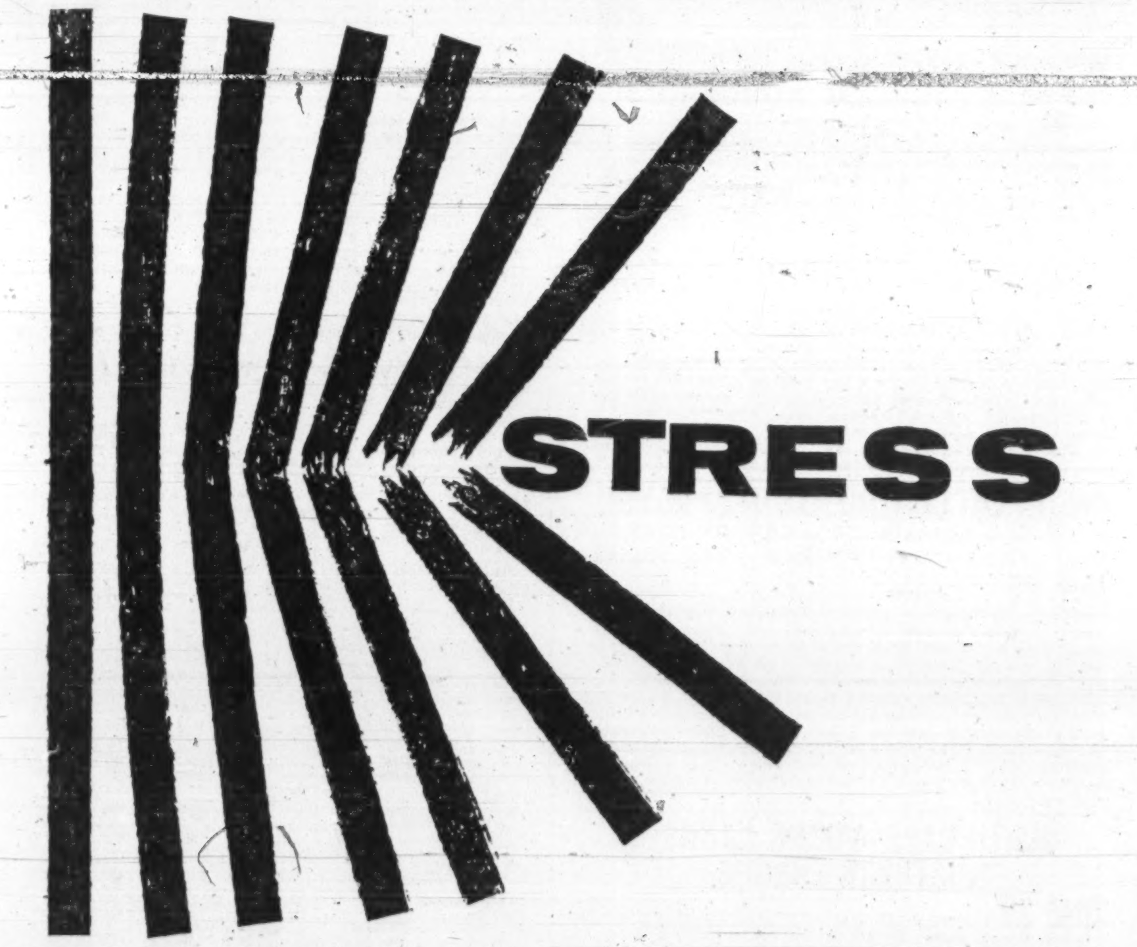

STRESS: HOW DOES IT AFFECT YOUR BODY?

Stress—physical, mental or emotional—can be either good or bad for you.

In fact, a normal amount of stress is actually a good thing. For example, if you get "keyed-up" over an interesting or challenging job, you may do your work more effectively.

But prolonged or intense stress—caused by too much work or worry or anxiety—can threaten health.

That's because continued stress upsets some of the body's chemical processes. In particular, severe or persistent stress causes overactivity of certain glands that produce hormones, the body's "chemical messengers."

If this glandular overactivity is continually triggered by stress, it may upset almost every system of the body. And this may lead to illness, including heart trouble, high blood pressure and digestive disorders.

All of us should recognize the threat of undue stress. Its importance is made plain by the fact that so many people who seek medical attention today have ailments brought about or made worse by prolonged stress.

If you find that it's frequently difficult or nearly impossible to relax or "take things easy" or get a good night's sleep, chances are you're under too much stress.

Here are some ways to help you keep the mental and physical stresses of life in check:

When your work load seems overwhelming, remember that some things can almost always be set aside until later. Concentrate on one particular job. That way your work will go faster and you'll be under less strain.

When tense and upset, try physical activity. It helps relieve tenseness so that you can come back and tackle irritating problems more calmly.

Talk out your troubles—with your clergyman or family doctor or with an understanding friend or member of your family. Getting things "off your chest" prevents a lot of unnecessary emotional stewing.

Have regular medical check-ups. If you keep physically fit, you'll be able to handle your tensions more easily.

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ANNOUNCEMENT

JOHN J. BANFIELD

Mr. Robert L. Greer, President of Western Canadian Seed Processors Ltd., is pleased to announce the appointment of John J. Banfield to the Board of Directors.

Labor Battle Taking Shape In Woodlands

A crucial labor struggle is taking shape in the Ontario woodlands of the pulp and paper industry.

Woods companies are locked in disagreement with the Lumber & Sawmill Workers over a union demand for reduction of work week from 48 to 40 hr. without pay loss.

The dispute, moving into the conciliation stage now, has all the markings of trouble ahead.

Operators claim the work week demand would tack $5 per cord onto their costs, with another $5 resulting from further union demands on fringes. Production costs now range from $20 to $30 per cord delivered to mills.

"This time, the companies will stick together," one pulp and paper executive told **FP**.

But in the past, attempts to present a united front have failed when the union cracked a weak link in the chain for a first, pattern-setting contract.

This is a key labor battle for the whole pulp and paper industry.

Next spring, mill contracts across the country and woods agreements in the west will be re-opened for talks.

A lot hinges on what happens in Ontario woodlands this fall, observers feel.

Fire Prevention Week Starts Oct. 9

Some 43% of companies that sustain fire losses never re-open. Another 28% go out of business in three years, leaving only 29% to survive.

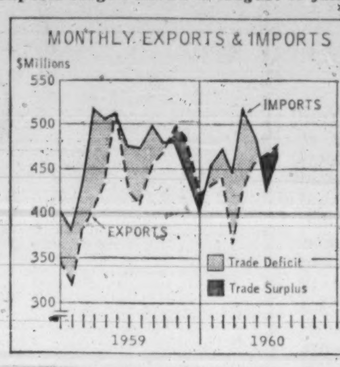
These statistics were released to mark Fire Prevention Week, Oct. 9-15.

This week, which starts on the anniversary of the Great Chicago Fire of 1871, is proclaimed in both the U.S. and Canada.

Last year in Canada, 36,052 fires were caused by smoking or matches. Another 7,036 were started by defective, overheated, heating or cooking equipment; 7,546 were electrical; 3,372, chimneys, flues; 2,309, children and matches; 1,903, lightning; 1,668, open lights, flames, sparks; 1,129 flammable liquids; 466, incendiary; and 386, rubbish, ignition unknown.

Trend of Business

Exports surged ahead in August to jump 17.3% over year earlier. Month's sales totaled $480.4 million ($409.7 million in August, 1959), placing total for first eight months this year up 9.5% at $3,548 million. Imports in the month amounted to $469.3 million, 9.8% more than $427.3 million year ago. Eight-month purchases totaled $3,705 million, a gain of 1.2% over last year. Adverse trade balance in 1960 to date stands at $157 million, down sharply from $418.8 million at same time last year.



Salaries, wages up 4.2% on year. Canada's paid workers received an estimated $1,562 million in July, up 3.8% from $1,505 million a year earlier, putting salaries and wages for first seven months this year 4.2% ahead of year ago at $10,543 million ($10,113 million). These were percentage gains by regions in the month: Maritimes, 4.8%; Quebec, 4.2%; Ontario, 0.8%; Prairies, 3.5%; British Columbia, 13.3%.

Wholesalers' volume dropped 7.9% in July from like 1959 month to $663 million ($720.3 million) but gains in earlier months put sales for year to date 2% ahead of last year at $4,978 million ($4,879 million). In the month, 13 of the 17 specified trades reported smaller sales than a year ago; biggest decline was in farm machinery (down 30.9%). Best increase: groceries and food specialties (up 5.4%).

New motor vehicle sales down. Sales of new passenger and commercial vehicles totaled 39,816 units in July, down 6.8% from 42,734 units in like 1959 month. This left sales for year to date 1.5% ahead of last year at 337,672 units (332,777). Sales of British and European vehicles eased to 10,727 units in July (11,337 year ago), but rose 14.2% in the seven months to 83,592 units (73,215).

On the cuff. Balances outstanding on books of sales finance companies at end of July amounted to $1,246 million, up from $1,234 million month before and 11.3% ahead of $1,119 million a year earlier. Cash loans and installment credit held by companies licensed under the Small Loans Act amounted to $531.7 million ($441.3 million year earlier) and department store receivables rose to $292.1 million ($244.2 million).

Coal production rises. Output of coal amounted to 577,000 tons in August, up 19.6% from 482,537 tons a year earlier, placing total for first eight months of 1960 at 6.5 million tons, up 7.8% from 6.1 million tons last year. Less coal was imported in the month (1.7 million vs. 1.9 million tons) and in the year to date (7.4 million vs. 7.9 million tons).

Major Weekly Indicators

	Date Ended	Latest or Week	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 1)	4,826	3,625	+442.8	+ 11.3
Truck production	(Oct. 1)	1,414	1,259	+ 29.7	+ 19.5
Bus. fail. 4-wk. moving av. (no.)	(Sept. 22)	33.5	36.0	— 10.7	+ 31.4
Steel ingot production (tons)	(Sept. 24)	109,895	109,451	+ 3.3	— 5.0
Steel production (% capacity)	(Sept. 24)	85.1	84.7	+ 3.3	— 10.7
T.S.E. industrial index	(Oct. 4)	479.65	480.50	— 4.9	— 6.6
Yield 114 stocks	(Oct. 3)	4.79%	4.73%	+ 2.8	+ 10.4
Chartered banks					
Personal savings. ($ millions)	(Sept. 21)	7,242	7,236	+ 0.8	+ 0.4
Loans outstanding ($ millions)	(Sept. 21)	6,137	6,125	— 0.6	— 2.1
NHA mtge. hldgs. ($ millions)	(Sept. 21)	978	978	— 0.3	+ 5.7
Bank clearings					
Montreal ($ millions)	(Sept. 30)	1,001	944	— 6.8	— 26.0
Toronto ($ millions)	(Sept. 30)	1,452	1,445	— 1.4	— 22.9
Cdn. dollar (U. S. cents av.)	(Oct. 4)	102.223	102.570	— 0.8	— 3.1
Carloading totals	(Sept. 21)	78,650	78,529	+ 3.1	— 9.7
Eastern Canada	(Sept. 21)	49,797	49,047	+ 2.6	— 11.0
Western Canada	(Sept. 21)	28,853	29,482	+ 3.9	— 7.6
Iron and steel mfg.	(Sept. 21)	973	898	+ 7.7	— 19.4
Ores, concentrates	(Sept. 21)	11,021	10,758	— 6.1	— 18.9
Base metals	(Sept. 21)	634	577	+ 33.2	— 10.1
Lumber, timber, plywood	(Sept. 21)	4,342	4,052	+ 0.5	— 1.4
Cement	(Sept. 21)	707	773	— 12.5	+ 11.2
Bank of Canada holdings of					
Securities ($ millions)	(Sept. 28)	2,702	2,731	— 1.6	— 1.7
Short-term govt. ($ millions)	(Sept. 28)	855	884	— 5.0	+ 54.3
Long-term govt. ($ millions)	(Sept. 28)	1,771	1,771	...	— 16.4
Other securities ($ millions)	(Sept. 28)	14	14	...	— 26.3
Department Store Sales					
% change from year earlier	(Sept. 17)	—1.0	+ 0.6	+ 1.4	+ 16.5

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all Industries (Index)	July	161.5	174.5	—4.9	—0.4
In factories (Index)	July	143.7	158.3	—6.2	—1.7
Total nondurable goods (Index)	July	146.6	158.2	—4.1	+2.4
Food and bev.	June	160.9	150.2	+20.2	+0.9
Textiles	June	127.2	124.7	+1.2	+2.3
Clothing	June	105.5	110.2	—8.3	—6.1
Chemical products	June	233.5	227.3	+3.9	+27.0
Total durable goods (Index)	July	140.4	156.9	—8.7	—6.2
Iron and steel products	June	147.3	143.1	+4.3	—0.7
Primary iron & steel	June	161.5	164.9	—4.3	—5.6
From mines (Index)	July	262.5	258.4	+4.5	+0.5
Metals	June	202.3	188.9	+8.1	—1.3
Nonferrous smelting, refining	June	166.1	158.4	+1.8	+9.6
Gold	June	112.7	110.1	+5.7	+8.2
—From farms					
Cattle delivered (000)	June	183	147	+34.8	+14.4
Hogs graded (000)	June	534	495	—3.8	—24.5
Grain mill products (Index)	June	133.2	132.2	+3.0	+1.4
—From sea					
East Coast catch ($000)	July	10,513	8,929	+4.9	+7.4
West Coast catch ($000)	July	7,496	2,643	+264.9	+21.8
—From forests					
Newsprint (000 tons)	Aug.	570	556	+0.7	+3.4
U. S. publishers' stocks (days)	Aug.	48	46	+23.1	+2.1
▪Pulp (000 tons)	Aug.	959	909	+2.9	+6.1
—In powerhouses					
Electricity (million kwh.)	July	9,035	9,133	—3.6	+11.7
WHAT WE SELL—					
Retail sales ($ millions)	July	1,351	1,413	—4.0	—2.7
Dept. store sales ($ millions)	July	94.1	112.1	—19.2	—2.9
Wholesale sales ($ millions)	July	663	772	—15.4	—7.9
Mfrs. outstdg. orders ($ millions)	July	2,061	2,077	—3.1	+0.1
▪Pass. car sales (units)	July	34,365	50,747	—32.3	—5.8
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	July	4,432	4,479	—1.6	+3.0
Dept. store stock sales ratio	July	3.6	3.1	+20.0	+20.0
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	July	1,562	1,580	+1.8	+3.8
▪Dividend payts. (Index) (annual rate)	Sept	322.7	322.2	+0.2	+7.7
JOBS—					
Persons with jobs (000)	Aug.	6,301	6,281	+2.4	+1.8
Jobless seeking work (000)	Aug.	322	311	+7.3	+34.7
Do. (% of labor force)	Aug.	4.9	4.7	+6.5	+32.4
CONSTRUCTION—					
Contract awards ($ millions)	Aug.	221	267	—27.8	—29.8
FOREIGN TRADE—					
▪Exports ($ millions)	Aug.	480	465	+3.0	+17.1
▪Imports ($ millions)	Aug.	469	427	—4.3	+9.8
MONEY—					
Money supply ($ millions)*	June	12,928	12,807	+0.9	+0.7
Cheques cashed ($ millions)	July	22,508	25,882	—1.7	—5.2
Life insurance sales ($ millions)	July	519	543	—7.0	+10.0
Notice deposits ($ millions)	July	7,733	7,680	+1.4	—0.9
Current public loans ($ millions)	June	6,162	6,110	+0.8	+3.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Aug.	127.9	127.5	+0.2	+1.2
Wholesale prices (Index)	Aug	230.2	232.2	—0.7	—0.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	July	441	482	3,616.9	+9.5
Nickel (000 tons)	June	18.4	16.6	104.7	+24.2
Primary copper (000 tons)	June	37.0	37.0	218.8	+17.1
Lumber exports (million fbm.)	June	418	497	2,236.4	+4.0
Lumber (million fbm.)	June	825	864	3,960.3	+1.5

▪New item this week

Index based production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, October 8, 1960.

How to Judge Credit Risks

(CONTINUED FROM P. 1).

Much harder to judge are racial or national habits.

"For any ethnic group, if members are working at jobs they are used to and living in an area of economic stability, their credit is as good as anyone else's," one credit man told **FP**.

A newly married couple is a big question mark, whatever the racial background or employment.

"If the husband comes from a long line of good payers, but the wife has been used to seeing bills pile up, it just depends who 'wears the pants' how the new family will be rated for credit.

"It may take six months or a year before the pattern emerges — longer if the wife works after marriage," a credit man said.

And for business executives, long considered the best credit risks, the experience of the all-purpose credit card companies may change the group rating.

With intense competition in this field, and with business aimed directly at executives (who now carry wads of cards), a clearer picture of their credit habits will probably emerge in the next few years.

Some credit men suspect that card-heavy executives will drop a notch or two in the credit scale.

Canadian investigators look for three main characteristics in assessing an application for credit.

- **Previous paying record.**

This is the real key to credit. If you've never had credit, no credit bureau or company credit department can make a report on this characteristic.

- **Permanency of residence.** Does the applicant move often, and will bills reach him promptly?
- **Permanency of employment.** Does he change jobs frequently and is he seasonally employed?

Income and character come into the decisions. And some (but by no means all) credit men pay a lot of attention to the professional rating.

Credit men say that about 85% of all the people who use credit pay well. About 5% to 6% are "deadbeats" and don't pay unless they are called into court.

The remaining 9% to 10% are usually poor managers.

Buying a house or having to move to another city are two of the most common — and most serious — problems of the "poor manager" group.

But the 85% who do pay make credit better than cash business for many organizations, the credit people say.

Biggest advantage is concentrated buying. Another is that people who use credit are not so likely to be purse conscious.

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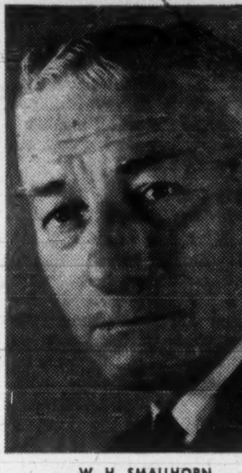
Skyline HOTEL TORONTO

DIXON ROAD AT HIGHWAY 27

ANNOUNCEMENT

ALLIS-CHALMERS APPOINTMENTS



W. H. SMALLHORN

G. FADDEN

The appointment of W. H. Smallhorn as comptroller of the company and G. Fadden as assistant comptroller has been announced by C. F. Smith, secretary-treasurer and a vice president of Canadian Allis-Chalmers.

Mr. Smallhorn joined the St. Thomas Works of Canadian Allis-Chalmers in 1951 as works accountant and was transferred to the company's Lachine Works in 1955 as chief accountant.

Mr. Fadden graduated from the University of Wisconsin in 1954 with a business administration degree and started with the company's head office in Milwaukee the same year. He was transferred to Lachine Works in August of this year.

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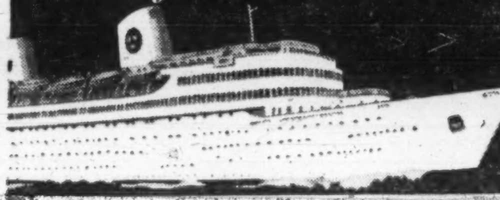

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August 1960 edition of Fortune Magazine now ranks Volvo as the world's 82:nd largest industrial corporation outside the U.S.

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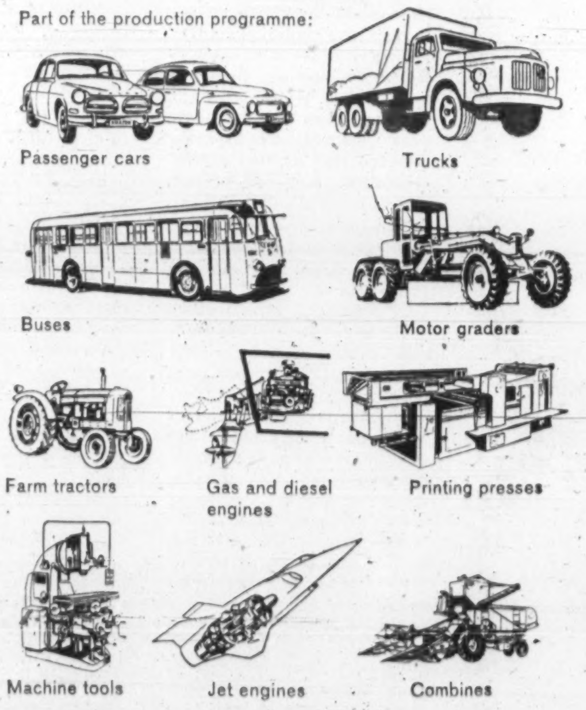

Volvo started production on a small scale in 1927.
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ANNOUNCEMENT

ABITIBI APPOINTMENT

F. L. STEVENS

E. E. Grainger, Manager of Woodlands, Abitibi Power & Paper Company, Limited, announces the appointment of F. L. Stevens as Manager, Lakehead Woodlands Division, Port Arthur, Ontario, effective October 1st, 1960.

Sir Beverley Baxter

writes from London

"The greatest triumph was scored by Mr. Macmillan who looked and talked like civilization on two legs . . ."

AFTER THE BAWL will come comparative silence.

The political leaders of the world still meet, talk, quarrell, bluster and somehow contrive to create cosmos out of chaos.

Despite the vulgarity and manoeuvring for effect the solid basis remains.

Having watched the United Nations conference on TV hour after hour in Scotland, with only an interval or two on the golf links at Gleneagles, I feel convinced that civilization has scored heavily over communism.

What is the proof?

It is in the grumpy, growling displeasure of Mr. Khrushchov who, with all his faults, is normally a rough jovial fellow, and is now groaning like a sick bear.

* * *

LET US LOOK at the score. The communists failed to achieve the admission of Red China by a vote of 12 to 7, with one abstention. Thus, for the 10th year the UN policy of postponing a debate on this issue was maintained.

The second major defeat was when the steering committee shelved the Russian plan for the General Assembly to embark on a full-scale debate on the Congo.

The third blow was the failure of Mr. K. to secure any substantial support, except from the Soviet bloc, for his plan to reorganize the Secretariat.

Rightly or wrongly the feeling in Britain is that Red China and Red Russia have drawn further apart from each other than even Western diplomats believed possible.

* * *

IT IS NOT merely an indulgence in easy optimism to claim that the free world has scored heavily over world communism.

And as a Canadian I was glad that Mr. Diefenbaker, according to reports, made an admirable impression.

But undoubtedly the greatest personal triumph was scored by Harold Macmillan whose sense of balance subdued his sense of drama. As one report had it he looked, talked and walked like civilization on two legs.

* * *

MY IMPRESSION of the Nixon - Kennedy debate, Round One, was that Kennedy looked even younger than his years, and in trying to assess his appeal I came to the conclusion that he has two severe drawbacks:

He is too young and he is too rich.

An ex-president, unlike an ex-prime minister, can exert influence even when he has retired.

In Britain it is understood that a retired prime minister will probably go to the House of Lords, and participate in the debates of the Upper House, and subject his views to debate.

Thus Lord Attlee takes his turn in the Upper House, but claims no special hearing because he was once prime minister.

The case of Mr. Truman is an example of the defective qualities of the U. S. system.

In temperament and in fact Truman still exerts great influence in party affairs and has a long time to go before reaching the sunset calm of oblivion.

One might argue that Sir Winston Churchill still sits in the House of Commons, but he has not made a party speech in the Commons since his retirement, and is unlikely ever to speak again in the debating chamber.

It is well known that Macmillan occasionally consults with Churchill but it is more an act of courtesy than trying to bring the old warrior into contemporary party politics. Churchill is a Conservative M.P. but no one in the country regards him as a party man. He belongs to history and not to contemporary politics.

* * *

IF YOU WANT to swot up on a subject make a speech about it.

This axiom occurred to me recently when I had to speak at the annual luncheon of the Industrial Life Officers in my constituency.

Do you know that the earliest life annuity bond, which has been preserved, was issued by the town of Tournai, in the Southern provinces of Holland, in November 1228?

It was granted by the provosts, jurors, aldermen, electors, the mayor and the entire commune of Tournai, and provided that, in default of payment of the annuity, they were to be excommunicated by the bishop.

* * *

THE FIRST life assurance policy of which particulars have come down to us was made on June 15, 1583 at the "Office of Insurance within the Royal Exchange" in London.

Full details of this are preserved because it gave rise to the first authentic disputed claim.

The policy was for £383, six shillings and eight pence. The money was to be paid to Richard Martin in the event of William Gybbons dying within 12 months, and the policy was underwritten by 13 different persons who guaranteed sums from £25 to £50 each.

What about the premium? It was at the rate of £8 per cent. William Gybbons died on May 28, 1584, and the underwriters refused to pay because he had survived 12 months of 28 days each.

But the commissioners, appointed to determine such cases, held that the 12 months, mentioned in the policy, meant one full year, and they ordered the underwriters to pay.

Think of today when a few shillings in a slot machine at the airport insures a passenger for thousands of pounds across oceans, mountains or forest.

And it will only be a short time before there are insurance policies for space ships flying into the unknown world of the stratosphere.

* * *

THE LIVELY TABLOID The London Daily Mirror boasts that its appeal is to the young in heart.

Politically it boasts no alliance to either of the two great parties, but neither does it support the Liberals.

In other words it is basically critical of the party in power, which means that ever since 1951, when the Labor government was defeated, the Mirror has been anti-Conservative.

And now, just as the country is praising Macmillan on his Manhattan visit, the Mirror comes out with a double page spread under the banner heading of "Someone Must Tell the Truth".

* * *

HERE ARE the charges that it makes against Britain's Conservative government:

"The present Parliament, which should be the nation's fearless watchdog is becoming a passive poodle.

"Politicians are forfeiting public respect — and maybe their own respect.

"The truth is that the best men are not coming into politics because the nation insists on getting its politicians on the cheap.

"Cabinet Ministers should get £10,000 a year. Junior Ministers £5,000 a year and MPs £3,000 a year."

Having got that far the Mirror declares that a lot of MPs are second rate, but apparently their salaries should be raised.

* * *

IN MY OPINION the Mirror is somewhat illogical.

If Parliament is to represent the people it must have in the Commons a broad representation of the people. Thus in a mining district the MP may be an ex-miner, just as an agricultural constituency returns a man with considerable knowledge of the agricultural problems.

But the weakest and most complex decision is the pay of the ordinary private member.

When I first entered Parliament in 1935 my pay as an MP was £500 a year, out of which I had to pay for a secretary or part time secretarial assistance.

Yet it seems to me, looking back, that we were more individualistic then than is the case today.

* * *

IT MAY BE that Canadian MPs find themselves fully occupied when Ottawa is in session but so far in Britain the ordinary MP usually tries to combine outside activities with his duties at Westminster.

Today the salary of a private member is £1,750, which is probably not enough for many members who have no other source of income but it will be a bad day when men run for Parliament because it is a well-paid job.

* * *

IF IN LONDON today one sees many happy faces it is probably because autumn with its angry showers is upon us.

There is truth in the old saying that it was the British climate that drove the explorers to seek out other lands and climes, and found the British Empire.

Spain and Italy, blessed by the sun, gave way to the stronger nations where clouds and rain are the order of the day and the night. It is good to be in London, and long may it rain!

Many Europeans Think Canada Economic Flop

(CONTINUED FROM P. 1)

promotions of Canadian penny stocks which, until very recently, were widely peddled on a "chance of a lifetime" basis.

- **The poor performance** of Canadian stocks during the past year has coincided with a steep rise in most European stock prices.
- **The European Common Market** has resulted in important new opportunities for production and trade and offers attractive chances for investment in new and expanding industries.
- **As Canadian unemployment grows,** more disappointed immigrants return from Canada to Europe, telling their friends bitter tales of life in a "stagnating" economy.

Many European banks are reluctant to advise clients to buy Canadian securities because they feel that foreign investment should be a two-way street.

They complain that Canadian banks and brokers are not doing enough to get their clients interested in European investments.

A new German open-end investment fund, **Atlantik-Fond,** started out earlier this year with a considerable Canadian portfolio, but has since switched much of it into European securities.

Some Europeans are still investing in Canada despite the unfavorable trend, but the amounts are getting smaller and and the pattern of investment is changing.

In the 1952 to 1958 period, the largest part of European investment in Canada ($75 million from West Germany alone) was in the form of subsidiaries to European companies and massive participation in Canadian firms.

This type of capital flow has recently diminished to a trickle.

During that period, individual investors and funds favored stocks of our natural resources industries, particularly mining.

This year, Europeans who are still interested in Canadian securities are concentrating on the types of stock that have done well in Europe: breweries, banks and utilities.

Real estate is the one form of investment by Europeans that has not suffered to any marked degree. There is still a considerable influx of capital seeking placement in both residential and commercial land.

Reasons: Prices of Canadian real estate have stood up much better than those of our stocks, and most European countries have run out of desirable land for long-term development.

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Independents Form Bigger Oil Group

CALGARY — Battle lines are drawn for-and-against government action for a national oil policy in Canada.

Up to now a small group of independents have been pushing for increased use of Canadian crude in Canada, including an Alberta to Montreal pipeline.

The major companies, in the main, are against this move, stating that future added consumption and exports will offset this move (**FP**, Sept. 24).

Ottawa is placed in the middle and is mum, pending further study on this problem of curbing imported crude versus increased use of Canadian crude, particularly in the Montreal area.

Right now, this small group of Canadian independent oil companies intends to get bigger, and thereby presents a formidable voice for its aims.

Recently they formed the Independent Canadian Petroleum Producers with a nucleus of 31 companies.

A drive is presently under way to enlist more members.

Main object of the group: A united drive for a national oil policy and to work together for solutions to problems affecting them.

NATIONAL GRAIN

Executive changes

The National Grain Company announces the election of R. R. Emerson as Chairman of the Board of Directors.

R. E. Bean has been elected President and General Manager, succeeding Mr. Emerson.

George Heffelfinger, Jr. has been elected Executive Vice President.

R. W. Philips has been elected Vice President and Assistant General Manager.

W. M. Nieman has been elected Vice President and Assistant Manager.

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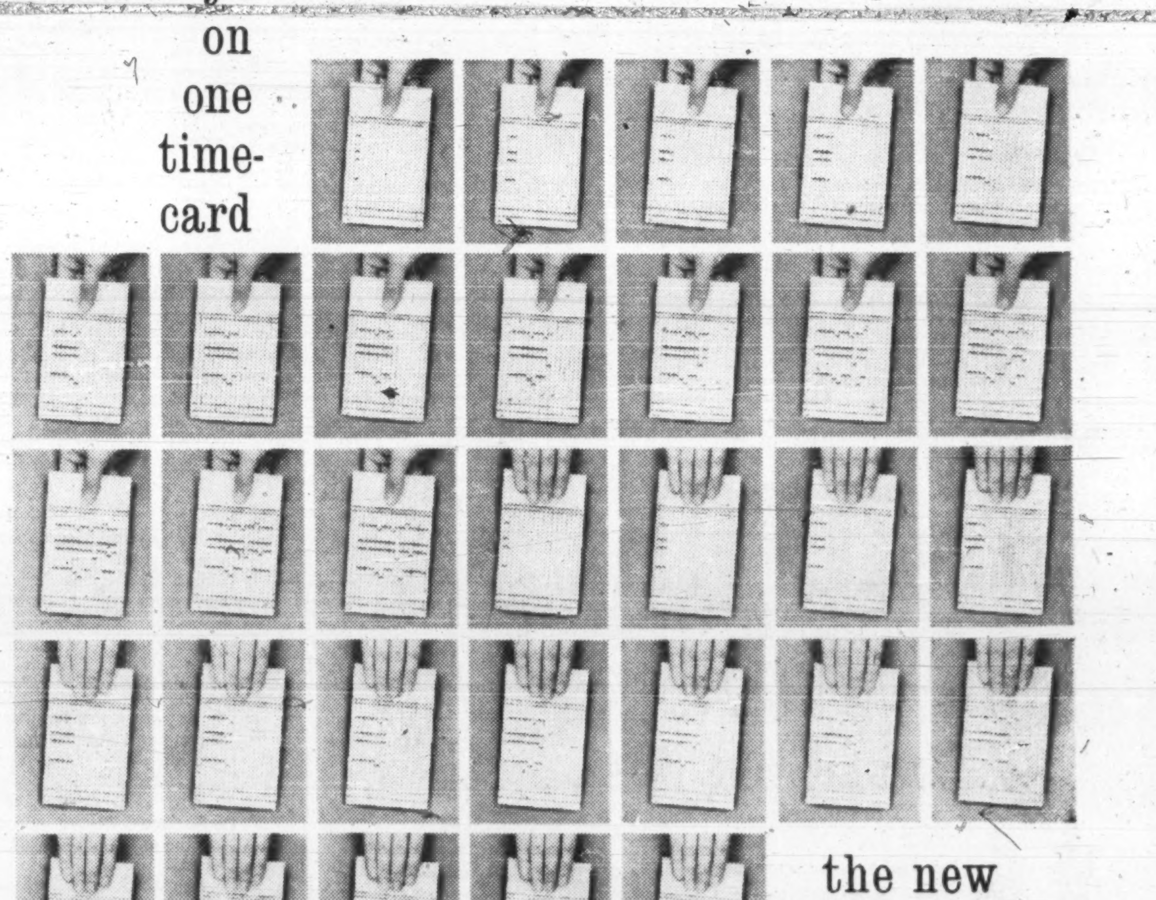

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Businessmen Look at Business

(CONTINUED FROM P. 3)

nadian businessmen to step up their interest and activities in politics if they want to preserve the economic system which had lifted Canada into the front rank of industrial powers.

"Don't believe that you can safely 'Leave politics to the politicians,' Mr. Motley urged. "If you are content to be a 'cheque-book citizen' by doing no more than contributing money to the party of your choice, you are not pulling your weight in the fight for the competitive enterprise system," Mr. Motley said.

Mr. Motley was lead-off speaker in a three member panel session devoted to "Business Responsibility for Good Government."

"There is no mystery about political participation, other than plain, normal curiosity," Mr. Motley said, "and that can be easily satisfied by an action course in practical politics consisting of a short series of study and discussion sessions. We will be more than glad to make the course we have developed available to you for adaptation as you may wish.

"I am convinced that active political participation, not only by business leaders but by citizens in all walks of life, in all democratic countries, is essential to our basic freedoms.

"If we are going to elect responsible men to office — men capable of governing us in an age of growing complexities — we must have more wide-spread individual participation in politics.

"The truth is that the neighborhood level of organized political activity is the training ground for our future government leaders. And it is here that we should be contributing to the political parties of our choice."

Mr. Motley explained that by "contributing" he meant far more than money contributions, although that, too, was necessary. He pointed out that one of the big political problems of the day was the manpower shortage.

"We must have more good men with experience in practical politics who will stand as candidates; men who will know how to handle themselves in a campaign. And — just as important — many more people must be willing and able to get out and work effectively for good candidates."

There is a real "pay-off" in volunteer political work, Mr. Motley said.

"It's the satisfaction of seeing high calibre men and women elected to public office; the satisfaction of knowing that you have made a contribution to the kind of better government these better office-holders can provide."

Since the Chamber's program was launched in January, 1959, more than 100,000 persons in 1,300 communities in all 50 states have completed the study course.

"Thousands of graduates from these courses have become workers in our political parties. We are not concerned with the names of the parties for which we work. We know the community, the city, the state, the country, will gain if good men are elected to office. And these graduates aren't devoting their time and efforts toward electing political hacks."

"In a number of instances," Mr. Motley continued, "graduates of these courses, with no previous experience, have been elected to office."

Urges committee to advise government on developing trends:

A standing committee of members of the Canadian Chamber of Commerce to "keep their finger on the economic pulse of this country and recommend courses of action for the current situation", was urged by G. H. Sheppharḋ, president, **International Business Machines,** in a panel discussion on "What The Businessman Expects of the Canadian Chamber of Commerce".

"We have on our roster men of international reputation who are experts in just about any field of endeavor one cares to name.

"Think of the help we could be to the federal government if we were to advise on current trends while they were happening."

Mr. Sheppharḋ also recommended that working committees should be maintained in readiness to scrutinize, study and make representations on laws and regulations affecting the welfare of Canadians. These committees, he said, should have the privilege of calling on the services of those who are specially trained along certain lines.

He cited the operation of the Unemployment Insurance Commission as an example of a situation the Chamber should have kept in the public eye.

"There appears to be a complete lack of understanding of the basic principles of unemployment insurance.

"Those who contribute seem to feel that they are depositing in a savings account rather than contributing to an insurance plan. Of course this is not true. The point is, if such opinions are really held, did the Chamber of Commerce fulfill its responsibility all the way along the line in this whole matter?"

Mr. Sheppharḋ proposed that the Chamber's liaison staff be expanded "to the point where the Chamber's viewpoint on specific legislation can be constantly kept before members of the House, and the press and other media fully informed on the Chamber's viewpoint on specific topics."

Use plain English to explain, defend enterprise system:

The Chamber of Commerce needs more men who can explain the enterprise system and defend it from attack in straightforward English, according to Evan McCormick, executive director of the Winnipeg Chamber of Commerce.

"Many businessmen have been successful by reason of their concentration on one industry or one segment of an industry and they are unsure of themselves and ill at ease when they have to discuss anything beyond the narrow scope of their specialty.

"Their arguments in favor of free competitive enterprise often sound as though they were saying: 'See, the system has been good to me, therefore it's the best system.' That doesn't sit well with the man who feels the system has not been good to him.

"Educators in all parts of the country tell us regularly that when they want information on any technological aspects of business, they are barraged with movies, slides, books, papers and speakers on any topic they wish.

"But, when they want information on the sociological aspects of business, too many businessmen become very busy or have to make a quick trip to Honolulu.

"Handouts from the public relations department, speeches or articles by professionals in those fields, statements from unidentified 'spokesmen' for business may be of some use.

"But they fall far short in usefulness, in news value, and in public acceptance, of a straightforward statement by a prominent business leader who is known and respected because of the community leadership he has provided."

Mr. McCormick, speaking in a panel on "What the Chamber of Commerce Should Expect From Businessmen", urged that larger firms make some senior representative responsible for maintaining liaison with Chambers of Commerce; that they encourage their best qualified employees to serve on council and on committees and back them up in this work.

He suggested that any firm which does enough business in any one community to maintain an office there, should support the local Chamber of Commerce as well as the head office branch.

ANNOUNCEMENT

CANADIAN LASTEX APPOINTMENT

J. M. THOMPSON

J. M. Thompson has been appointed general manager, Canadian Lastex Limited, Montreal, according to an announcement made by M. F. Anderson, president and a director of the company. Mr. Thompson, who is a native Montrealer, has been assistant general manager of the firm for the past three years; joining Canadian Lastex Limited in 1957, after more than twenty-eight years' experience in the rubber industry.

Expert, Frost Clash On Indirect Sales Tax

Is an indirect sales tax cheaper, more efficient and more satisfactory than a direct sales tax?

- **"Yes," says Ontario's Premier Leslie Frost.**
- **"It's an illusion," says tax expert John F. Due.**

Premier Frost told the Dominion-Provincial Tax Conference in Ottawa in July that Ontario would impose its own sales tax, unless Ottawa agreed to give the province a greater share of corporate and personal income taxes.

A constitutional amendment would be necessary to enable any province to levy an indirect sales tax.

The term is presumed to mean a sales tax imposed, technically, upon the vendor, essentially as a charge for the privilege of selling at retail.

Amount of tax liability is measured by sales — or gross receipts from sales — of taxable goods during the period.

The notion that the indirect sales tax is more satisfactory than the direct is "one of the most long-lived illusions in the field of public finance in Canada," Due says.

He is a professor of economics at the University of Illinois, Urbana.

Writing in the September issue of the Canadian Tax Foundation's Tax Memo, Due says Premier Frost "is certain not to get his demands relating to income tax yields."

In the U.S., about half the states using sales taxes impose the tax in indirect form, as a levy on the retailer; the other half impose the tax on the sale to the consumer, but hold the retailer responsible for collecting the tax and paying it to the state.

"A study of the operation of the state sales taxes shows extremely small differences in operation between the indirect and the direct form," Due says.

Dominion-provincial agreement on a constitutional amendment to permit the indirect sales tax has nearly been reached a number of times since 1935.

Latest near-miss was in 1951, when Quebec rejected it.

Due thinks that Ontario officials may feel that the indirect form would conceal the tax from the final consumer, believing that the retailer would adjust his prices to include tax.

"This is the most illusory of all aspects of the indirect sales tax proposal," Due contends.

"Without question, retailers would quote an indirect sales tax as a separate item from the price of the article.

"They would do so to avoid the nuisance of recalculating prices, and the serious interference with traditional price lines which would result.

"This has been the universal experience in the U. S."

Due favors the separate quotation of price and tax.

It lessens the danger of the tax passing off on to exempted items, and keeps consumers aware of the tax burden.

He adds that there would be only two differences:

- **Presumably sales less than the usual minimum,** such as 15c, would be taxable even though the retailer could not reimburse himself from the consumer.

The retailer would no longer have to keep a separate record of such sales.

- **Retailer's tax liability** would depend solely upon his sales of taxable goods, rather than upon his tax collections.

With a direct sales tax, a retailer must record and account for the exact amount of tax collected.

Segregation of sales of taxable and non-taxable items, and problems relating to repair and other services, trade-ins, discounts, returned goods, bad debts and similar items would be exactly the same, Due points out.

"A substantial simplification of the provincial sales taxes could come from only one source — the curtailment of exemptions," he says.

"Most provinces have provided such a variety of exemptions that they have seriously complicated tax compliance and audit, and have paved the way for evasion."

The only possible slight saving in administration would be in the audit time spent comparing taxes paid by the consumer and taxes remitted by the retailer.

"The tax would not become hidden, without drastic legislation which would be fundamentally undesirable, and would create a storm of protest if proposed."

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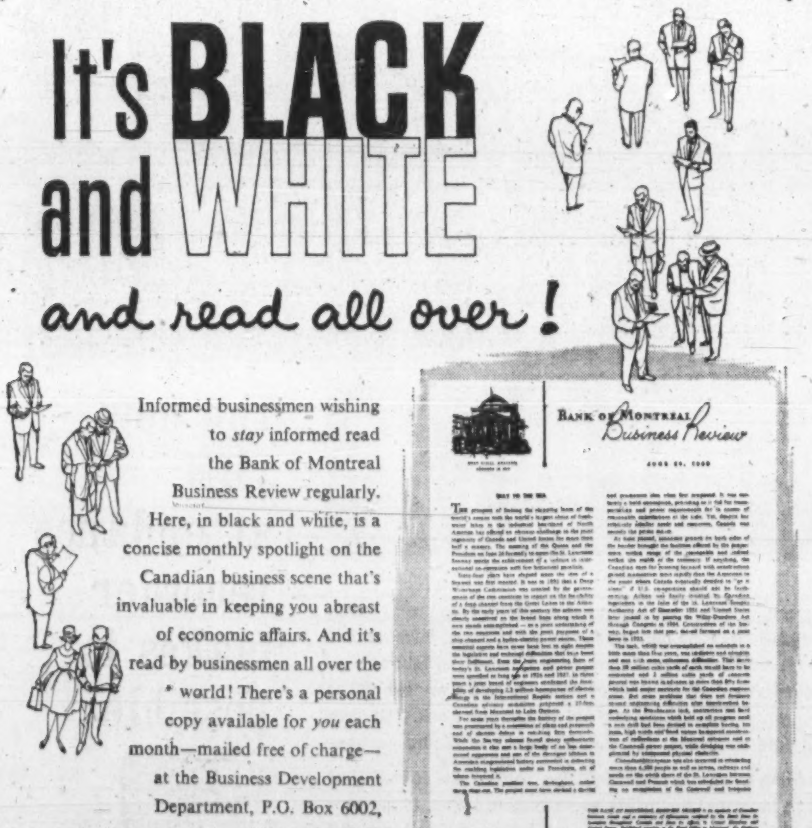

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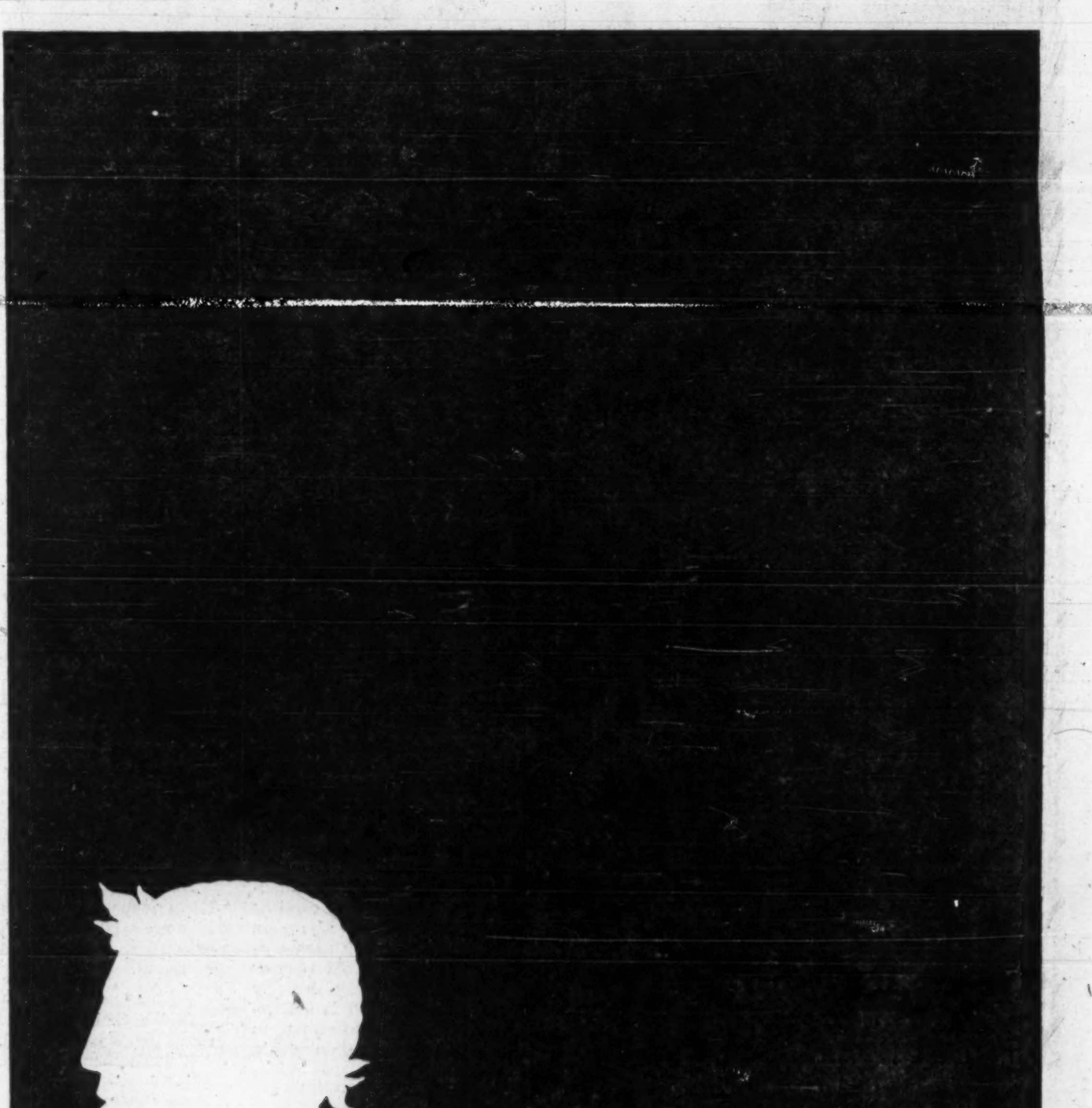

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Fort William Times-Journal	St. Catharines Standard
Galt Evening Reporter	St. Thomas Times-Journal
Guelph Daily Mercury	Sarnia Observer
Kingston Whig-Standard	Sault Ste. Marie Star
Kirkland Lake Northern News	Stratford Beacon-Herald
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After these three years, the Forty Four operating profit curve will climb steeply. The difference in profit potential for the following years is substantial.

Any consideration of a specific example requires certain assumptions regarding scheduling, future rates, and load factors, but, under a representative set of conditions our analysis indicates:— that a fleet of 25 piston powered aircraft of the type currently being converted into cargo carriers, could be replaced and retired by a fleet of 8 Forty Fours. The above assumptions and statements are based on the unlikely premise that cargo rates will remain at present levels. If they are reduced, as seems inevitable, the situation will favor the Forty Four even more strongly.

THE FORTY FOUR. The Canadair Forty Four, with its combination of low direct operating costs, high block speeds and large payload capacity is the world's most economical cargo aircraft. It is the right size for today's cargo market and has a growth potential involving greater payload range capabilities made possible through developments of the Rolls-Royce Tyne engine. Delivery schedules can be arranged to introduce the Forty Four into airline service fourteen months from contract agreement.

* A COMPLETE ANALYSIS OF THE COMPARISON BETWEEN THE FORTY FOUR AND PISTON AIRCRAFT OF THE TYPE CURRENTLY BEING CONSIDERED FOR CONVERSION, IS AVAILABLE TO INTERESTED AIR LINE OPERATORS BY WRITING TO DIRECTOR OF COMMERCIAL AIRCRAFT SALES, CANADAIR LIMITED, MONTREAL.

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ANNOUNCEMENT

SAM ROTH

Canadian Aviation Electronics Ltd. announces the appointment of Sam Roth, B.Eng., as Manager of the newly created Research and Development Department of the company. In this position he will direct the company's advanced and long term development engineering programs.

Mr. Roth was formerly a Section Chief in the Research and Advanced Development Department of Canadair Ltd., with responsibility for all electronic research, test and development in the Aircraft Division.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

FOR HOUSEWIVES: Butter measurement scale divides a block of butter into pounds, ounces, tablespoons, teaspoons and cups. Printed on a plastic ruler, the scale saves time in making measurements, maker says. Also there's a margarine scale.

* * *

SOLAR LIGHTER lights a cigarette in a few seconds by focusing the sun's rays on the tip. The lighter is made of highly polished aluminum sheet.

* * *

POCKET-SIZE portable record player plays all sizes of long play records without turntable. It's powered by four flashlight batteries, weighs less than 2 lb.

* * *

CAMERA looks into the human body without use of X-rays. The body is placed in a tank of water and irradiated with high frequency sound waves. The waves are collected by a lens which forms an image on quartz glass, constituting the end of a specially designed cathode ray tube. The piezo electric charge pattern produced by the sound is then scanned by an electron beam and the signal transmitted by normal television technique to a viewing screen.

* * *

TENSILE STRENGTH of copper is increased four times by using specially grown tungsten crystals as a reinforcing agent, much like glass fibre reinforcements in plastics. The copper - tungsten "composite" has 35% of tungsten crystals. It is said to be first practical use of the discovery that crystal fibres of metal are far stronger than the same metal in amorphous form.

* * *

CHECKING highway surfaces for maintenance purposes can be done with photography. It involves a specially-equipped truck, a strip camera, a film projector and a reader-printer. The truck travels along the highway between 20 mph and 30 mph, recording surfaces as wide as 36 ft. in a single traverse. Since surveys are best made at night, the truck utilizes several banks of shielded, high powered lights.

* * *

THERMOELECTRIC baby-bottle minder keeps the milk cold until feeding time, then automatically warms it. When ready, it sounds an alarm to wake up mother. To make sure baby goes back to sleep, the bottle plays Brahm's "Lullaby".

* * *

NEW LITERATURE. Ferranti-Packard Electric Ltd., Toronto: Bulletin on electronic rapid access look-up system for use wherever continuous or frequent catalogue or record look-up is required . . . **Clark Equipment Co.,** Benton Harbor, Mich.: Catalogue on construction and bulk materials handling equipment . . . **International Business Machines Co.,** Toronto: Brochure and manual on the IBM 870 Document Writing System for companies with multiple distribution points and central data processing control . . . Canadian Copper & Brass Development Association, Toronto: Pamphlets on soldered and brazed joints in copper tubes, and copper drainage tube for drainage, wastes, vents . . . **General Motors Diesel Ltd.,** London, Ont.: Directory listing world-wide sales, service and parts outlets.

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DIVIDEND NOTICES

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30th, 1960. Such dividend to be payable on November 1st, 1960, to shareholders of record at the close of business on October 11th, 1960.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.

Ville St Pierre, P.Q.,
September 29, 1960.

Three More Airlines Buy Canadian Navigation Gear

MONTREAL (Staff) — **Canadian Marconi Co.** has scored a further $1.5 million sales triumph with its Canadian designed "Dagmar" airborne doppler radar navigation system.

This week, company disclosed two more international airlines had bought a total of 31 "Dagmar" navigators.

At the same time, **FP** understands, Department of Defence Production recently ordered 65 doppler navigators from Marconi for the RCAF.

Air France is taking 26 units for its Boeing 707's and **Alitalia** five navigators for its DC-8's.

At an estimated price of $16,000 per unit, the commercial orders represent almost $500,000 worth of business for Marconi.

These orders bring to eight the number of major airlines which have bought doppler navigation radars from Marconi. Others include **Canadian Pacific Airlines, KLM,** and **Pan American World Airways.**

Canadian Marconi officials report at least half dozen other commercial air carriers are interested in the navigation unit.

Prospects also look good for "Dagmar" in the military field.

In addition to the current 65-unit order, Canadian Marconi has sold other doppler navigators to the RCAF.

There are also indications that the U. S. government is interested in the device.

Earlier this year (**FP**, June 30) a big U. S. Tactical Air Command C-130 four-engined, assault transport flew into Montreal to be fitted out with a doppler radar navigation unit. This plane is flying missions throughout the world to evaluate the system.

Using radar and the doppler effect, "Dagmar" equipment watches the ground and measures the plane's movement in relation to it. A computer, "ganged" to the radar sensor, "remembers" where the plane has gone and thus can tell where it is in relation to a fixed starting point.

According to some reports, the U. S. is interested in acquiring over 100 units of the set it selects.

That could mean over $2 million to Marconi if it gets the business.

Most commercial "Dagmar" sales so far are for sensor units only. All lines that have bought this equipment, therefore, are logical customers for the computer at a future date. The computers are priced around $10,000.

World Bank Loans Top $5 Billion

International Bank for Reconstruction and Development, known as the World Bank, has grown greatly in the past decade.

Ten years ago, 48 countries were members of the Bank. Loans amounting to some $800 million had been made to help finance projects in 14 countries.

In 1960, membership stands at 68 countries and commitments exceed $5,000 million in 53 countries.

In year ended June 30, 1960, Vice-President W. A. B. Iliff says, Bank made 31 loans totaling $658.7 million, down from $703 million in previous year. If the year had closed but one loan later, it would have been a record lending year, Iliff said.

In past three years, lending has almost equaled the total of the first ten years of this 15-year-old institution.

Loans in the 1960 fiscal year conformed to the usual pattern with heavy emphasis on transportation and electric power.

For fifth straight year, Asia and the Middle East, taken together, received the largest part of the total. This year, Africa was second.

Lending in Latin America during the year brought Bank's total investment in that part of the globe to over $1,000 million.

A broader membership in Bank and an increasing demand on its resources are expected by Iliff. This is through new countries entering the community of independent nations — these will soon total more than 100.

Most of these new nations will be ill supplied with development resources, and determined to do something about their poverty. Most of them will probably become members of the Bank.

To finance economic growth in these less developed countries, a new international agency — The International Development Association — came into being last week as an affiliate of World Bank.

IDA will seek to promote economic development by providing finances to less developed countries on terms more flexible and bearing less heavily on their balance of payments than conventional loans. It will be administered by World Bank and will supplement the activities of the Bank in financing a wider range of projects.

A total of 15 countries has already joined IDA, bringing total subscriptions to the equivalent of $686 million. If all Bank members join, IDA's initial resources will be $1,000 million.

A unique feature of IDA is division of member countries into two groups for purposes of fund subscriptions.

One group, the 17 more industrialized member countries of the Bank, will pay an initial 10% and then the succeeding 90% in five equal installments, all in gold or freely convertible currencies.

The 51 less developed countries will pay 10% in gold or convertible currencies, and 90% in their national currencies. IDA will not be able to convert these national currencies into other currencies, or use them to finance exports from the country concerned, without its consent.

Initial subscriptions include $37.8 million by Canada, $320.3 by the U. S., $53 million by Germany, and $131.1 million by the United Kingdom.

ANNOUNCEMENT

SUN LIFE APPOINTMENTS

G. J. FERGUSON — TREVOR D. ROSS — W. F. WATSON

Sun Life Assurance Company of Canada announces the following appointments in the Group insurance division of the Company. G. J. Ferguson becomes Superintendent, Group Sales; Trevor D. Ross, Superintendent, Group Service; and W. F. Watson, Superintendent, Group Pensions. Mr. Ross and Mr. Watson have been associated with the Company's Group operations at Head Office for many years. Mr. Ferguson has been in Group Sales, latterly as Group Manager, Montreal Dorchester Group Branch. The Group insurance division has been reorganized and is under the direct management of Hugh McLeod, Vice President, Group.

Whitefish Catch Near Record Low

From Our Own Correspondent

WINNIPEG — The summer whitefish season on Lake Winnipeg yielded the second-lowest catch in history.

Production was 850,000 lb. Usually it's about 1.5 million lb. Lowest year was 1936 when the catch was 600,000 lb.

The 1961 season could be a repetition of 1960.

Biologists of the fisheries branch this year started a long-range survey to find ways of checking the trend evident in recent seasons.

Sample catches show a scarcity of four-year-old fish which next year would normally be large enough to be taken in the net mesh allowable to fishermen.

Other sample catches made later in the season might tell a more encouraging story.

Next phase of the enquiry will be to seek reasons for scarcity of four-year-olds.

Was the 1956 hatch normal? What conditions in the lake in 1956 or after may have caused a high mortality rate?

The biologists may have to continue their work several years before suggesting how the decline in commercial fish yield can be checked.

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Once you've had a demonstration you will be convinced that to pay more than the $209.50 it costs for a Stenorette is useless extravagance.

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THE BIG FEW: FOUND IN STRENGTH AMONG THE READERS OF TIME

TIME

The Weekly Newsmagazine

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Paget, Bermuda

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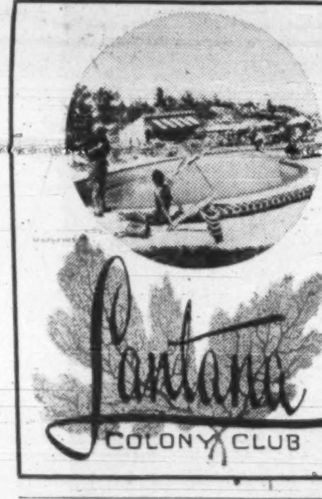
SOUTHPAW GOLFERS will have their own open tournament in Florida this winter. The $10,000 pro-amateur, Left-Hander's Open will be held in Bradenton, Dec. 7-10.

BERMUDA



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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Enjoy Special Events In Bermuda Off-Season

By BEATRICE RIDDELL

Bermuda was travel news in Canada last week when representatives of the Bermuda Hotel and Guest House Association and the Bermuda Trade Development Board visited Toronto and Montreal.

The tour, called "Bermuda Briefing" was designed to tell travel agents—who in turn tell the people who travel—what's new in Bermuda this fall and winter.

Making a bid for off-season tourists (November to January are the slackest months) the colony will offer a round of special events to amuse visitors.

These will include:

- **Art shows, special exhibitions** of imported and local gifts and clothes and a reception every Monday at Hamilton's new City Hall.
- **Historical tours** on Tuesdays, with special emphasis on the town of St. George's, the original capital of Britain's oldest colony. There are some fascinating old buildings, museums, and forts here.
- **Flower shows** on Wednesdays. Hotels will take turns serving visitors with refreshments.
- **Local sports day** on Thursday. Tourists will be invited to watch local cricket, football and other games.

But not all Bermuda's autumn sports will be spectator sports. This is tournament time, when visitors take part in some of the Western Hemisphere's most important golf and tennis competitions.

Major golf tournaments take place from mid-November through March. Of special interest to Canadian golfers is the Bermuda Goodwill Tournament, Dec. 6-8. This year teams from about 25 Ontario and Quebec clubs will take part.

Canadian players have also been invited to take part in the annual Christmas Invitation Tennis Tournament, which starts on Boxing Day, continues through New Year's Day.

Hotels will co-operate in many ways to provide varied entertainment. Leading hotels will take turns as amusement centre for the colony. Guests at other hotels will be invited to take part in daytime events as well as evening entertainment.

Hotels will also feature exchange dining privileges, whereby visitors who have paid for room and meals at one hotel may dine out at certain other hotels at no extra charge.

Also big news: Hotel improvements.

A lot of the colony's hotels and guest houses have new bedrooms, completely renovated public rooms and other new features.

Most obvious hotel improvement trend in recent years has been private swimming pools.

Most hotels and guest houses now have them—of particular interest to autumn and winter visitors since the sea is often chilly at that time of year. (But if you are used to northern Canadian lakes in summer, you will usually feel quite at home in Bermuda's winter surf.)

Unlike many other southern resort areas, hotel rates do not drop in the off season. But a decided advantage in the less crowded months is the bigger choice of accommodation.

(Christmas Week is an exception. It is advisable to reserve well in advance for this popular holiday season.)

Room prices range from $12 to $25 per person (double room) per day and including two meals.

Add to all this a choice of fast plane service or luxury sea voyage to get you there and Bermuda makes an attractive package for the coming months.

Eastern Airlines and **Pan American** have jets on their New York-Bermuda routes. **BOAC** has prop-jet Britannia service from New York and Montreal. **TCA** is now flying piston-powered planes direct to Bermuda from Toronto and Montreal, but expects to have prop-jet Vanguards on these routes later in the winter.

Air fares: $141 tourist, $183.60 first class from Toronto or Montreal, plus $10 for either class if you fly jet from New York.

By ship, return fare from New York (**Furness Bermuda Line**) is $125 and up.

Central Edmonton to Get Three New Hotel Buildings

From Our Own Correspondent

EDMONTON—A three-block area in downtown Edmonton is going to be the focus of travellers if present hotel and motor hotel plans develop.

The area just south of Jasper Ave., the city's main thoroughfare, is the target for three projects:

- **Sheraton Hotel project** which would emerge from the river valley hillside south of 100 Ave.
- **A 74-room motor hotel** a short distance west on 100 Ave.
- **A 105-room motor hotel** a couple of blocks still further west, at 104 St. and 100 Ave.

The well-known Macdonald Hotel is not far from the area.

Sheraton plans call for a $4 million, 16-story, 300-room convention hotel.

The 74-room **Green Brier Motor Hotel** will be a four-story project with two levels of parking, one on the surface and the other underground.

Cost is estimated at $750,000. Work probably will start this fall.

Western Motor Hotels Ltd., are going ahead with plans for a $1.5 million building to be known as the Caravan Hotel.

The land has been acquired and demolition of one building on the site has begun. A second building, a city fire hall, will be torn down as soon as a new hall is completed. The Caravan will be six stories with 105 rooms, a dining area and [illegible] facilities.

AA to Fly Jets Toronto-New York

First pure jet service between Canada and the U. S. is scheduled to go into effect Oct. 30 when **American Airlines** introduces Boeing 707's (the smaller 720 models) on the Toronto-New York route.

Estimated flying time between the two cities: 64 min.

The plane will carry 48 first-class and 50 coach class.

AA will operate two jet flights every day, leaving Toronto at 9.30 a.m. and 1.35 p.m. These will be in addition to the airline's two Electra prop-jet direct services and one DC-6 flight via Buffalo.

TCA, now operating 12 daily round-trip Viscount flights, does not plan to put jets on this route but will use fast prop-jet Vickers Vanguards as early in the new year as plane deliveries will permit.

Flying time is expected to be about 74 min.

AA has also scheduled coach service between Toronto and New York. Subject to government approval, coach class passengers on the new planes will pay $50 for the roundtrip, including a $4 jet surcharge.

First class fares will be $64 (including surcharge), compared with $60 for present Toronto-New York air services.

Canada-U. S. Seminar is Slated

A seminar on Canadian-American relations, started in a small way by Assumption University of Windsor last year, is being broadened to include representatives of a wide range of industry, as well as universities on both sides of the border.

General aim of the seminar: Development of better understanding of problems facing both countries.

To be held at Assumption Nov. 10-12, the sessions will have as chairmen A. W. Trueman, director, Canada Council; R. J. Tolmie, QC, Ottawa; and H. C. Hatch, vice-president, **Hiram Walker & Sons,** Windsor.

R. A. Hart, president, **Colgate-Palmolive International,** New York, will discuss Canadian subsidiaries. E. R. Ernest, assistant general manager, international department, **Bank of Montreal,** will deal with problems of U.S. investments in Canada.

Other subjects will include nationalism in gas and oil policies, joint defence, tariffs, and effect of European Blocs on North American trade.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0117	.0117
Australia, pound	2.185	2.172
Austria, schilling	.0378	.0373
Bahamas, pound	2.731	2.716
Belgium, franc	.0195	.0193
Bermuda, pound	2.731	2.716
Brazil, cruzeiro	.0053	.0053
Chile, escudo	.922	.918
China, peoples dollar (yuan)	.3952	.3937
Colombia, peso	.1431	.1425
Costa Rica, colon	.1733	.1727
Cuba, peso	.9712	.9674
Czechoslovakia, crown (1)	.1350	.1345
" " (2)	.0686	.0683
Denmark, krone	.1411	.1403
Dominican Republic, peso	.9724	.9687
Egypt, pound	2.794	2.783
Finland, markka	.0031	.0031
France, new franc	.1980	.1972
Germany (East)		
est. deutschemark (1)	.436	.435
est. deutschemark (2)	.2318	.2309
Germany (West)		
deutschemark	.2326	.2317
Greece, drachma (new)	.0323	.0319
Haiti, gourde	.194	.193
Hong Kong, dollar	.1706	.1700
Iceland, krona	.0255	.0254
India, rupee	.2052	.2039
Israel, pound	.543	.541
Italy, lira	.0016	.0016
Jamaica, pound	2.731	2.716
Japan, yen	.0026	.0026
Mexico, peso	.0776	.0773
Netherlands, guilder (florin)	.2573	.2562
Netherlands West Indies,		
guilder (florin)	.5180	.5160
New Zealand, pound	2.7213	2.7055
Norway, krone	.1363	.1356
Pakistan, rupee	.2052	.2039
Panama, balboa	.9724	.9687
Peru, sol	.0359	.0357
Philippines, peso	.4268	.4831
Portugal, escudo	.0339	.0338
Puerto Rico, dollar	.9724	.9637
South Africa, pound	2.735	2.716
Spain, peseta	.0162	.0161
Sweden, krona	.1881	.1873
Switzerland, franc	.2253	.2238
United Kingdom, pound	2.731	2.716
U.S.S.R., rouble (1)	.2425	.241
" rouble (2)	.0987	.0983
Venezuela, bolivar	.29	.2899
West Indies Federation		
(except Jamaica) dollar	.5679	.5657
Yugoslavia, dinar (1)	.0032	.0032
" dinar (2)	.0024	.0024

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Clipper Contest Offers India Trip

A trip to India and Ceylon will be first prize in an all-Canada clipper ship model building contest.

Other prizes will be university scholarships.

Contest is sponsored by the Tea Council of Canada, to draw attention of young Canadians to the 1860s, when Canada's Maritime shipyards worked night and day to build clippers for the tea trade.

Ontario Sponsors Fall Conference On Jobs, Industry

Business, labor and government representatives will discuss employment and industrial development at a two-day conference sponsored by the Ontario government Nov. 24-25.

The theme: "Increased employment through Accelerated Industrial Development."

Trade & Industry Branch, headed by Director F. J. Lyle, is organizing the meeting to which municipal officers, provincial and federal members, industrial commissioners, among others, are invited.

It is the second conference in which spokesmen for Ontario manufacturing will take part. The last one, in 1958, drew a registration of 1,000 delegates.

Manitoba Tourism Has Record Year

From Our Own Correspondent

WINNIPEG — Except for the hunting seasons this year's Manitoba tourist business is nearing its end with prospect of a record year.

Final figures will likely show U. S. tourists considerably fewer than expected early in the year.

Value of Manitoba's 1959 tourist industry was estimated at $34.5 million through expenditures of 1,203,823 visitors — 706,282 from the U. S.

This year about the same number of U. S. visitors arrived.

Build New Camp At Fundy Park

From Our Own Correspondent

SAINT JOHN — A new camping site is under construction in Fundy National Park.

The job will be finished in 1962.

There will be room for 235 families in the new site.

Total visitors this year was 223,000 — 50,000 from the U. S. — a gain of 10% over 1959.

The camp will have a 20,000-gal. water tank, laundry, parking lot, roads, kitchen shelters and washrooms. There will be a washroom for every 28 tents. The laundry building will contain 12 automatic, coin-operated machines.

Travel Tips

MOTORING IN IRELAND? More than 20,000 mi. of well sign-posted roads criss-cross the 32,585 sq. mi. Republic.

PRIVATE PILOTS, holding Canadian licenses, may make arrangements in Canada to rent aircraft for business or pleasure flying in Europe through **Auto-Europe,** 88 Eglinton Ave. E., Toronto.

ROBOT TRAFFIC COPS are being used at busy intersections in Madrid. Each robot turns a full circle to direct traffic from all angles, according to a **Pan American World Airways** report. But don't think you can fool the cop. An electric eye records license number of any car that violates the robot's instructions.

SECOND JET daily service Montreal to the West Coast and return was introduced by **TCA** last week. The new service includes stops in Toronto and Winnipeg, giving Winnipeg its first daily round-trip service. Operates in addition to the earlier Montreal-Toronto-Vancouver daily jet schedule.

AMERICAN EXPORT LINES has inaugurated a new cargo-passenger ship service between New York and the Mediterranean. First of four brand new cargo vessels (with accommodation for 12 passengers) sailed recently on its maiden voyage. Three sister ships will join the fleet in the near future. Minimum passenger fares during the thrift season: $275 per person for a double cabin, $290 single.

TOKYO is to have a new 10,500 ft. jet runway at Haneda international airport, according to the Japan Tourist Association. It is scheduled for completion in 1963, in time for the 1964 Olympic Games. Other improvements at the airport will include an enlarged air terminal capable of handling 200 passengers an hour and a super highway linking the airport with downtown Tokyo. Driving time along the new highway is expected to be about 15 min. compared with the present hour-long drive.

WEATHER'S FINE for sightseeing in Europe right now. Average daily maximum temperatures for key European cities through October: Athens, 74 deg.; Rome, 70; Lisbon and Istanbul, 68; Belgrade and Madrid, 65; Paris and Monaco, 60; Amsterdam, 57; London, Brussels and Luxembourg City, 56; Vienna, Frankfurt and Dublin, 55; Geneva, 53; Copenhagen, 51; Stockholm, 50; Oslo and Reykjavik, 46; Helsinki, 56. Source: Recent survey by the European Travel Commission.

"GUIDE TO GROUP TRAVEL," a new booklet published by **Pan American World Airways,** offers helpful hints on how to organize group travel, how to make use of special air excursions and fare reductions, when and where a group should go to get the most out of a trip. Designed for employee, civic, educational, church, trade, professional and social groups, the booklet is available from Pan Am offices.

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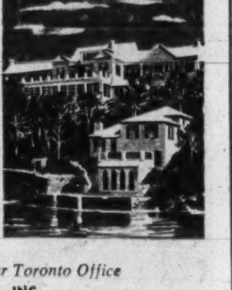

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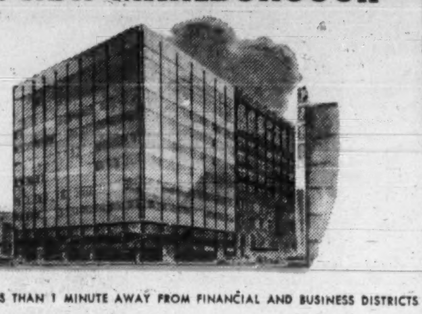

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New Head Office For Canadian F-M

MONTREAL (Staff) — **Canadian Fairbanks-Morse Co.** is changing its office and warehousing set-up.

The company signed an agreement to sell its seven-story St. Antoine St., Montreal, building at an undisclosed cash price and leased head office space in the **Canadian Bank of Commerce** building, now under construction as part of Windsor Plaza.

Local warehousing and district sales activities will be transferred to a one-story building in suburban Montreal being built to company specifications.

The new building will permit consolidation of inventories and service facilities of recently acquired **Rudel Machinery Co.** (**FP**, Sept. 10).

Canadian Fairbanks-Morse will continue to occupy its St. Antoine St. building until mid-1962.

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Write for comprehensive literature on Industrial Investment or Hotel Development to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I.

Two Car Makers Reduce Prices

Regular-sized automobiles will cost as much as $188 less this season. Compact prices have been cut by as much as $130 in Canada — and warranty guarantees are tripled.

Many of the cars are shorter, narrower, easier to garage and park.

By RALPH YOUNG

With new models making their bow in dealers' showrooms almost daily, there's good news for Canadian automobile buyers.

- **Prices are down on several models**, same as last year on most others.
- **Warranty protection has been tripled,** is now the highest ever with guarantees covering one full year or 12,000 mi.
- **Many models are shorter, narrower**, easier to garage and park.

Chrysler of Canada has made substantial reductions in prices of its Valiant sedans and suburbans and in most expensive station wagons of its Plymouth and Dodge Dart lines.

The Valiant V-100 four-door sedan lists this year at $2,455, down $71 from the 1960 model price. In the V-200 series, the four-door sedan is now $2,542, down $66. Price of the V-100 suburban was cut by $130 and the V-200 suburban by $109. These are retail prices f.o.b. factory, including sales and excise taxes.

Plymouth sports suburbans were reduced $186 on the two-seat, six-passenger model and $185 for the three-seat nine-passenger vehicle. Similar models in the Dodge Dart line were cut $188 and $187 respectively.

General Motors of Canada has reduced the factory retail price of its Corvair two-door sedan by $114 to $2,368, including sales and excise taxes.

Prices on basic models of two of its new "compacts", Oldsmobile F-85 and Buick Special, are each set at $2,982, f.o.b. Windsor.

Buick increased the price of its basic full-sized model by $263 to cover automatic transmission and other formerly optional equipment features made standard on the 1961 cars. Cadillac's cheapest model is up to $6,273 from $6,256, f.o.b. Windsor.

On other GM lines, prices of the basic models are unchanged: Chevrolet $2,770; Pontiac, $2,839; Oldsmobile, $3,588, at the factory.

No price has been set in Canada for the Pontiac Tempest, but in the U.S. it has been priced midway between the Corvair and the regular Pontiac.

Ford Motor Co. of Canada has not yet announced prices on its lines in Canada, but in the U. S. the company has generally held the price line with some reductions and a few small increases.

Canadian pricing does not necessarily follow that in the U. S. Last year its Falcon prices in Canada started at $2,418.

Neither **American Motors** nor **Studebaker-Packard** are ready yet to disclose 1961 prices.

Three Canadian producers, Ford, GM and American Motors, have announced extension of their new car warranties to 12,000 mi. or 12 months, whichever comes first.

This compares with 90 days or 4,000 mi., traditional in the industry for many years.

Some companies, notably General Motors and American Motors, had been for some time unofficially backing dealers in making warranty replacements up to a year or 12,000 mi. when the circumstances appeared to make this action desirable.

This week's action formally accepts the new standard.

In addition, American Motors is guaranteeing its new ceramic-coated mufflers and tail-pipes for the life-time of the car while in the hands of the original owner.

Chrysler and Studebaker-Packard are studying the warranty question.

Domestically produced cars will now carry better warranty provisions than almost all of the imported lines.

Any increases in size of 1961 models are fractional—but there have been decreases of as much as 14 in. in length and 3.2 in. in width.

Only one car offered for sale by the Canadian companies is now over the 80-in. width maximum decreed by the Ontario government effective next Jan. 1.

That is the biggest Cadillac limousine which is 0.6 in. over the mark — and according to the letter of the law would have to carry truck range lights if sold in Ontario.

Lincoln, reduced from three series to one, is 14.8 in. shorter and 1.7 in. narrower.

Mercury and Monarch are 4.6 in. shorter and nearly 2 in. narrower.

Ford and Meteor models, at 209.9 in. overall, have been shortened 3.7 in. and width is down 1.6 in.

Cadillac models are three in. shorter and height has been increased as much as 1.7 in.

The two most expensive models were discontinued and a new, even shorter model will be introduced later in the model year.

Buick has reduced its regular line from 19 models to 15. Oldsmobile has cut length by three to 5.6 in. and width by 3.8 in. Pontiac and Chevrolet models are 1.5 in. shorter, 2.4 in. narrower.

American Motors restyled its lowest price series, the American, 5.2 in. shorter and three in. narrower.

Chrysler Corp. models are approximately the same size as in 1960, except Dodge Dart which is 3 in. longer.

Two Retail Groups Agree to Disagree, Drop Affiliation

It's parting time for two retailer associations who disagree on a fundamental question of government regulation of business.

The break between the Retail Merchants Association and the Canadian Retail Federation has been apparent for some time.

Now it's official.

RMA is no longer an affiliate of the federation which draws its membership from most large retailers, plus medium and some small stores, and is affiliated with eight major national retail associations. RMA has many small, independent members.

Generally, the RMA approach to retailing problems has been to push for government action.

It has opposed trading stamps, duty-free shops and it backed federal legislation banning loss-leader selling, phony price advertising and discriminatory promotional allowances.

The federation has tended to tackle such problems from the viewpoint that business should be as free as possible from government control.

It fought a bitter, though losing, fight against the Saskatchewan Retailers Act which if enforced would permit licensing of retail operations.

In this tussle, RMA and the federation backed different horses, probably led to decision to scrap the affiliation.

GOLF CONFERENCE

Some 1,600 golf course superintendents from Canada and the U.S. are expected to attend the 32nd international turfgrass conference at the Royal York Hotel, Toronto, Jan. 29 to Feb. 3, 1961. David Moote, Rosedale Golf Club, Toronto, is in charge of arrangements.

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ANNOUNCEMENT

NAMED ADVERTISING MANAGER

H. J. ANDERSON

The appointment of H. J. Anderson as advertising manager for the Canadian operations of Salada-Shirriff-Horsey, the international packaged food company, has been announced by R. Edward Liptrott, vice president and general manager of the Canadian Division. Prior to his present appointment, Mr. Anderson was advertising manager for the Canadian operations of a major United States packaged food company.

Expect Manufacturing Profit In New Ontario Steel Division

Purchase of certain manufacturing assets of **B. J. Coghlin Co.** will "very effectively complement the product lines of **Ontario Steel Products Co.**, OSP spokesmen predicted this week.

Coghlin assets acquired by OSP (**FP**, Sept. 3) consist largely of facilities to manufacture railway and industrial springs.

It is expected that these will continue to show a manufacturing profit, according to the OSP announcement.

Ontario Steel, a large producer of automobile springs, will still make most of the products formerly made by Coghlin.

Coghlin, as a holding company, has kept its subsidiaries, **Wajax Equipment Ltd.** and **Canadian Lift Truck Co.**

Study Spartan Operation, Bristol May Dissolve It

MONTREAL (Staff) — The future of hard-pressed **Spartan Air Services Ltd.** of Ottawa should be decided within the next three weeks.

Executives of **Okanagan Helicopters Ltd.** — under a management contract with Spartan's owner the **Bristol Aeroplane Co. of Canada**—are now completing an examination of the Ottawa company's potential.

Largely on the basis of their report, Bristol will decide whether to dissolve the Spartan operation or pour fresh capital into it. Spartan is losing money at the rate of $1 million a year.

Okanagan's examination is the unhappy aftermath of Bristol's ambitious plan to merge Spartan, Okanagan and **Autair Helicopter Services Ltd.** into the world's biggest helicopter company. Bristol was unable to carry out the necessary public financing to pull off the deal (**FP**, Sept 24, July 23, June 11).

Autair is suing Bristol for breach of contract, asking $800,000 damages.

Bristol's Canadian management faces some difficult decisions.

"We will make up our mind about Spartan when we hear from Okanagan," Stanley Haggett, Bristol's Canadian president, told **FP** this week. Haggett replaced John Reynolds as president following the breakdown of the helicopter deal.

Betting in aviation circles is that Bristol will decide to close down Spartan. It is felt Bristol is now ready to concentrate on maintaining its present manufacturing and overhaul business and to forget about expanding into the operating side of aviation.

Meanwhile Bristol is pulling in its horns. Its head office is to be transferred from luxury-level quarters in downtown Montreal to a less expensive site near its Montreal plant.

Major effort in the next few months will be directed towards obtaining new business for its plants in Montreal, Winnipeg and Vancouver — both in the fields of aviation and general industry.

List Will Tell Who Makes What

OTTAWA (Staff)—Who makes what in Canada?

Officials of the National Research Council's Technical Information Service feel existing business directories don't provide a complete, easily accessible answer.

So they are at work now on plans for a sort of consolidation of various existing lists which in themselves are useful for specific industries or regions but do not alone provide a complete picture of what's available in Canada.

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ANNOUNCEMENT

PRAIRIE PACIFIC DISTRIBUTORS APPOINTMENTS

H. J. S. PEARSON

E. W. BOWMAN

H. McMAHON

The Board of Directors of Prairie Pacific Distributors Limited, the parent company for Motor Car Supply Company of Canada, Bowman Brothers Limited and Gillis & Warren Limited, and Taylor, Pearson & Carson (Canada) Limited, announces the following appointments: Mr. H. J. S. Pearson of Edmonton, as President of Prairie Pacific Distributors Limited; Mr. E. W. Bowman of Saskatoon, as Vice-President of Prairie Pacific Distributors Limited, and Mr. H. McMahon of Edmonton, as a Director of Prairie Pacific Distributors Limited.

Mr. Pearson, who was formerly President of Taylor, Pearson & Carson (Canada) Limited, has retired from that Board. He is also a Director of The Mutual Life Assurance Company, Inland Natural Gas Co. Ltd., and Selkirk Holdings Limited. Mr. Bowman, a Director of Canadian Devonian Petroleums Limited and Arrow Distributors Limited, will continue as President of Bowman Brothers Limited and Gillis & Warren Limited. Mr. McMahon, a Director of Selkirk Holdings Limited and Edmonton Canadian Insurance Company, succeeds Mr. Pearson as President of Taylor, Pearson & Carson (Canada) Limited.

As a result of these appointments, the Board of Prairie Pacific Distributors is as follows: President: H. J. S. Pearson; Vice-Presidents: E. W. Bowman (President of Bowman Brothers and Gillis & Warren Limited), M. H. Caine (of Booker Brothers, McConnell & Co. Limited, England), F. H. Johnson (President of Motor Car Supply Company of Canada Limited), and H. McMahon (President of Taylor, Pearson & Carson (Canada) Limited)

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10% discount on round-trip fares during thrift season: Effective until April 15 Eastbound; June 21 Westbound.

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Four pre-season Fall cruises: NIEUW AMSTERDAM and STATENDAM 4½ to 15-day cruises to the West Indies from Nov. 4 to Dec. 2, 1960. *Seventeen Winter-Spring cruises:* ROTTERDAM 77-day cruise Around-the World Jan. 28, 1961; STATENDAM 39-day cruise to the Mediterranean and the Holy Land Mar. 15, 1961; ROTTERDAM, NIEUW AMSTERDAM, STATENDAM, MAASDAM 7 to 16-day cruises to the West Indies and South America from Dec. 16, 1960 to Apr. 14, 1961

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Gerrymander Seats To Help 'Nice Guys'

Representation by population in the House of Commons is chaotic.

Rural districts are favored over urban areas. There are wide discrepancies even between constituencies in the same city.

Seats were once gerrymandered to the advantage of the ruling party, but they are more likely to be altered nowadays to accommodate a popular member.

The situation is not likely to be improved by the redistribution due after next year's census. A long-neglected study of representation suggests redistribution should be made by 10 separate commissions, one for each province.

By DON PEACOCK

OTTAWA (Staff) — Canadians haven't equal, or even nearly equal, numerical representation in the House of Commons.

To many this will come as no surprise. It is demonstrable fact, not unfounded opinion, and has been throughout our history.

A study of the principle of representation by population as applied during the 1958 federal general election points up:

- **Little about the Canadian political system remains so disparate** as the way voting power is apportioned between city people and country people.
- **But even in the way representation is parcelled** out between rural constituencies themselves and among constituencies within the same city, chaos is the rule.
- **No one but the MPs themselves are to blame** for the way the principle of rep-by-pop has so far been distorted in Canada.
- **The situation will be little improved** by the redistribution of Commons seats due following next year's decennial census — unless an independent commission, or (preferably) a set of 10 commissions (one for each province), is established to do the always explosively controversial job.

Anyone familiar with the situation will agree that population representation is fairly equitable on a province-by-province basis.

The province-by-province apportionment of the 265 Commons seats is carried out according to a formula in the constitution.

The disparities leap in after the formula has been applied, the seats redistributed among the provinces and the job of parceling out the results within each province turned over to the MPs.

Here are some examples of what happens then:

▸ **According to the constitutional formula** for apportioning Commons representation among the provinces, the population of every constituency — with certain specific exceptions — should have averaged about 62,330 for the 1958 election, based on 1956 quinquennial census figures.

In fact, (after MPs had done their work) constituency population varied from a low of 11,556 in Quebec's wholly rural Iles-de-la-Madeleine to a high of 167,310 in suburban Toronto's wholly urban York-Scarborough.

Average population of 50 wholly rural constituencies (not counting Yukon and Northwest Territories) was 42,903 — of 59 wholly urban, 74,744.

(Halifax constituency in Nova Scotia had the highest population — 197,943. But like Queens, P.E.I., Halifax elects two members to the Commons. Besides, by the simple test laid down by Parliament, Halifax is a mixed constituency — with 36,867 rural and 75,386 urban voters on its electoral list in 1958.)

▸ **Quebec, with 14, has the most wholly rural constituencies,** as determined by the parliamentary test — namely, that voters in cities or towns of 5,000 or more population or in suburban areas of cities are urban, others are rural.

Yet the same Iles-de-la-Madeleine referred to above, with 11,556 souls, lies in the same eastern-Quebec area as Gaspe, another wholly rural constituency but with more than five times the population — 63,941.

▸ **Compare Vancouver's six wholly urban constituencies:**

In Vancouver South, 77,716 people were given a representative in the Commons.

In Vancouver Centre, the same voting power in the Commons went to a representative of 43,346 people.

In Canada as a whole for the 1958 election, the 263 Commons constituencies were divided: 59 wholly urban; 52 wholly rural, including Yukon and Mackenzie River (N.W.T.); 152 a mixture of both.

The list of eligible voters showed: 5.4 million urban compared to 3.7 million rural.

DBS estimated Canada's population in 1956 as some 16 million.

Because so many suburbs of large cities are not incorporated as cities or towns, DBS considers a rural dweller anyone in a community of under 2,500 population.

On this basis, it is estimated that nearly 11 million Canadians were urban dwellers in 1956. Next year's census will probably find some 18 million Canadians all-told, with about 12 million living in urban surroundings — or about two-thirds.

Yet the country vote still wields more influence — nose by nose — in Commons representation than the city vote.

An examination of so-called mixed constituencies in urban areas only cinches the point.

The two Calgary seats, for example, are ruled mixed — though between them they had only 500 rural voters on the eligible list, compared to nearly 120,000 urban voters.

To illustrate the disparity between city-country representation within Alberta, note the population figures:

In Calgary North 98,777 compared to wholly-rural Acadia with 46,105.

In Calgary South 95,245; Edmonton West 106,788; Edmonton Strathcona 91,293.

The story is similar in other provinces with the exception of Newfoundland.

Population of its vast and wholly rural Grand Falls - White Bay - Labrador constituency was 71,416 — in wholly urban St. John's East 66,132 and St. John's West 62,921.

In New Brunswick, Saint John - Albert constituency was ruled mixed — rural electors 15,638; urban 39,143. Yet its population was 92,335 compared to wholly rural Charlotte's 24,497.

In Nova Scotia, split the population of mixed (and two-seat) Halifax and the city-country disparity is still obvious — 98,970 compared to wholly rural Antigonish-Guysborough's 26,878.

In Manitoba, Winnipeg South — wholly urban — had 98,248 population, wholly rural Provencher 40,658.

In Saskatchewan, wholly urban Regina City constituency had 81,235 population, mixed Saskatoon (with 284 rural voters, 48,661 urban) 73,154 population, wholly rural Qu'Appelle 39,894 population.

The Constitution lays down broad rules for redistribution, which is required after each decennial census. The rules have been revised almost as often as Parliament has reshuffled the seats.

At the moment, the starting principle is:

- **Divide the total population of the provinces** (thus excluding Yukon and Northwest Territories, which each have a constituency regardless of population) by 261.
- **Take the result, or quotient,** and divide it into the population of each province.

Ideally, the final sum after each simple mathematical division should represent the number of each province's constituencies.

If, however, the total thus obtained adds up to less than 261, an additional constituency is given (in descending order) to provinces having the largest population remainders (after the mathematical division), until the required total of 261 is reached.

This ideal runs afoul of another constitutional provision — that no province shall have fewer Commons seats than it has Senate seats.

By simple mathematical calculation, Prince Edward Island would at present have two seats, New Brunswick nine.

But Prince Edward Island enjoys four Senate seats and New Brunswick 10. So, population notwithstanding, Prince Edward Island has four Commons seats, New Brunswick 10.

When such exceptions exist, here's how the constitutional formula is applied to divide the remaining constituencies among the remaining provinces:

- **From the 263 total subtract 16** — 10 for New Brunswick, four for P. E. I., one each for Yukon and N. W. T. Remainder — 247.
- **From the estimated June 1 population** of 17.8 million, subtract that of New Brunswick, P. E. I., Yukon and N. W. T., totalling 739,000. Remainder — 17,075,000.
- **Divide 17,075,000 by 247** and you get 69,130 — national constituency quotient.

The straight mathematical division of 69,130 into the population of the eight remaining provinces would produce 260 constituencies altogether.

To bring this up to the required 263, Quebec, Newfoundland and Alberta — in that descending order of remainders—would each qualify for an additional seat.

On a purely rep-by-pop basis, Saskatchewan would lose four and possibly five of its 17 seats at the next redistribution.

It faced a similar fate last redistribution, following the 1951 census. But it was saved by a constitutional amendment approved on the spot, saying no province's representation may be reduced by more than 15% at any one redistribution — provided that this exception doesn't leave Saskatchewan (or any province so excepted) with greater Commons representation than some other province with a bigger population.

Just as it saved Saskatchewan from painful loss of seats a decade ago, this exception will limit its loss to two at the new shuffle.

All of the above-mentioned provisions are written into the Constitution. The problem of redistribution once it reaches Parliament is that MPs have no rigid formula to follow.

In the old days, gerrymandering was aimed at carving up constituencies to give the ruling party an advantage.

Now, it's more likely to be based on personal relationships among MPs — of all parties — within individual provinces.

The usual redistribution course in Parliament is to set up a special Commons committee to work out the details. This committee breaks up into subcommittees on a regional basis — say, one for the Atlantic provinces, one for Quebec, one for Ontario, one for the four western provinces.

If a certain Liberal member of the western sub-committee is a particularly nice guy, his Conservative and CCF personal friends on the body might very well indulge in a little humanitarian gerrymandering — to ensure that their good companion returns at the next election, if possible.

It is probably true that in the last few redistributions, there have been more strenuous efforts at fairness and equitability than ever before.

But the report is probably also true that, for lack of a better solution, at the redistribution following the 1951 census, the final boundaries of four adjoining Ontario constituencies were decided by a last-minute coin flip.

Other Commonwealth countries have solved this problem by appointing independent commissions to handle the job.

This is done in the U. K., Australia, New Zealand and even South Africa.

That the distribution of democratic voting rights is everywhere an explosive issue is illustrated by the experience of Australia.

When its Parliament started consideration of the first report of the commission, MPs were so bitterly divided over the results that the House had to be cleared at one point for fear of open riot.

The situation has eased in the intervening years, mitigated somewhat by the 25% variance allowed between actual constituency population and the national mean.

Yet through the variance allowed in Australia is the highest in the four Commonwealth countries using independent redistribution commissions, the discrepancy in the voting power of its citizens is far less than in Canada.

A 25% variance from the 1958 national constituency mean in Canada of 62,330 would have permitted constituency populations to range from about 46,750 to 77,910 — not 11,556 to 167,310 as was actually the case.

A member of the former Liberal government once made a personal study of the redistribution problem. (He is believed to have been former Finance Minister Walter Harris.)

Its result was to favor a separate commission to handle redistribution in each province, every 10 years when the problem arose.

Each commission would:

▸ **Study the situation** within the province it was responsible for.

▸ **Publicize its proposals.**

▸ **Hold public hearings** at which anyone — including MPs whose constituencies might disappear or be badly cut up — could raise complaints.

▸ **Reach a final decision** and present the result to Parliament, which would be able either to accept or reject but not revise it.

It was felt that a separate commission would be needed for each province to carry out the job in a reasonable time. A single commission doing the job in each province one-by-one might take years.

NEW LIGHT TRUCKS

A new series of light commercial vehicles, the Commer Van 1500 in nine models, has been announced by **Rootes Motors (Canada) Ltd.** Company claims they were designed specifically for Canadian conditions. They feature unit body construction and diesel or gasoline engine alternatives. Prices range from $2,050 for a light van to $3,650 for a four-berth camper model.

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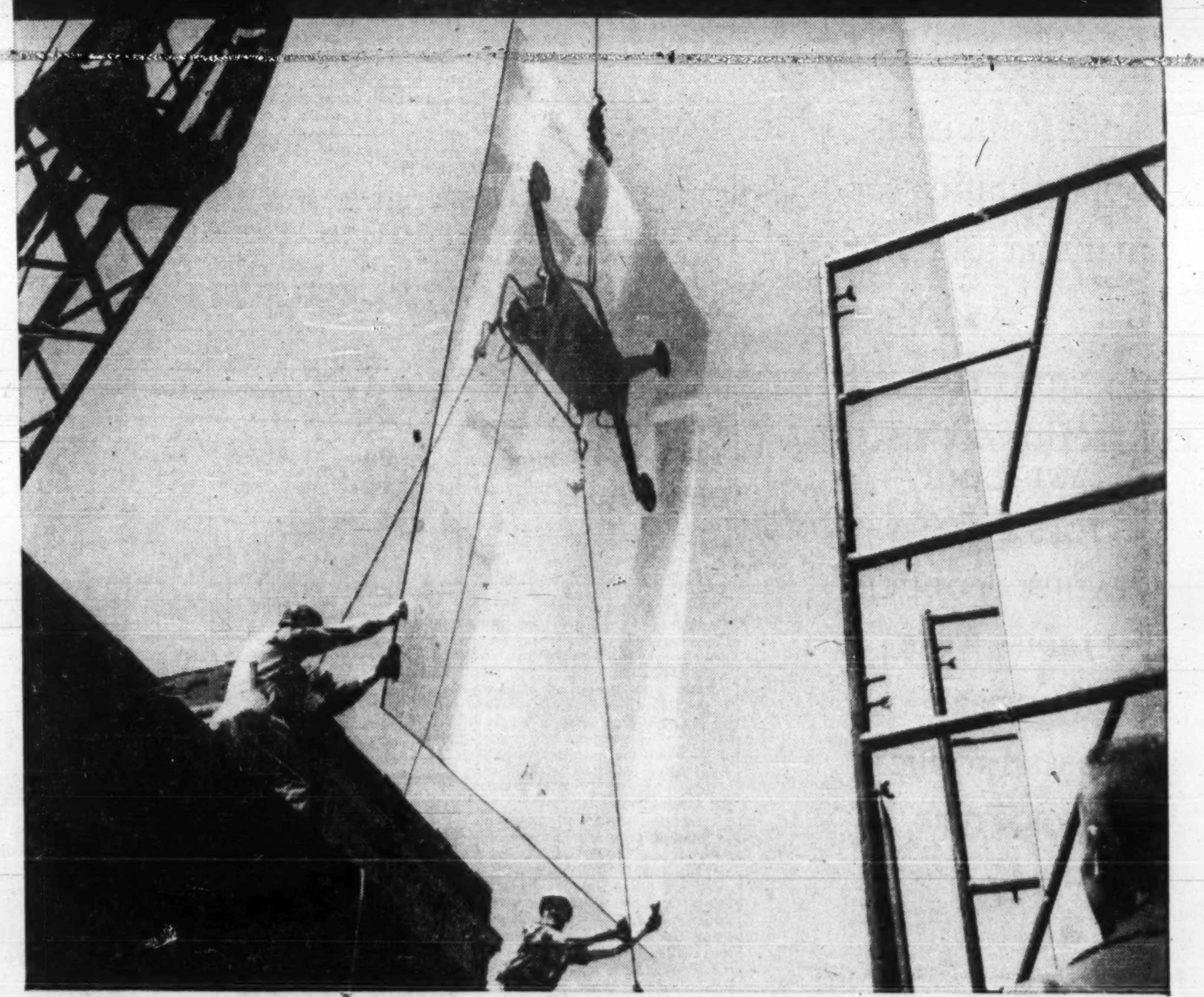

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The crane has never slipped yet. The octopus has never let go. Pilkington men in hard hats have swung 23' high, ½" thick sheets of plate glass weighing 1,500 pounds into the front of the Bank of Nova Scotia in London, Ontario. Their soup-plate-shaped metal octopus, suspended from a giant crane operating blind behind a fence, has eased panes more than 121" wide into Toronto's new Sun Life Building. This method was also used for glazing large plates of glass in the new head office of Prudential Life in Toronto.

Maybe you do not need such large plate glass windows. But you may need to show your products and your company more clearly to your customers. If so, call on Pilkington Glass. Pilkington are adept in putting people and products on view—and creating many other visual effects with glass.

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Opera at Cost? Not a Chance

By VINCENT EGAN

Each time they raise the curtain on the opera in Toronto this month, it will cost $8,640.

And the Canadian Opera Company will raise the Royal Alexandra theatre's curtain 21 times, beginning next Monday.

Putting on opera has become a relatively big — and costly — business. But it's a big business with a difference:

There's not a chance of bringing sales revenues into balance with expenditures.

If ticket sales bring in an average of $3,500 per performance during the Toronto engagement, they will exceed the Opera Company's budget.

One reason the figure is low is that there will be two performances for secondary school students with tickets selling at $1 apiece.

Finding ways to close the gap between box-office revenues and the high cost of raising the curtain is part of the task facing stocky, vibrant Herman Geiger-Torel, general director of Canadian Opera Company.

The Geiger-Torel counter shows that for the 1960-61 season in Toronto more than $117,500 will be needed in addition to ticket revenues.

Of this amount, $20,000 is coming from a Canada Council grant, $15,000 via grants from Metropolitan Toronto, and $15,000 from the Women's Committee of the Opera Company.

That leaves $67,550 to come from private sources, both individuals and corporations. Of this, $47,000 is already in.

Contributors have the satisfaction of knowing not only that they are making their own community a better place to live in, and providing an opportunity for Canadian talent in Canada, but also are making it possible to bring live opera, of high professional standards, to about 100,000 people across Canada, from Gander, Nfld., to Port Alberni, B.C.

The Toronto season is the curtain raiser for two national tours by the company's smaller, "chamber opera" group.

"Opera, all over the world, means 'deficit'," says Geiger-Torel.

"There is no opera house on this earth which makes money."

Before 1914 and its wholesale wiping out of monarchies, royalty was the chief patron of opera in many kingdoms. Today, opera throughout the world looks to governments — both local and national — to help it face the challenge of constantly rising costs.

In Canada, corporations and private individuals are the chief supporters.

Canadian opera, of course, faces the additional obstacles that geography puts in the way of any national enterprise in this country.

Canada Council has helped the Opera Company to hurdle these with two more grants.

- **$32,000 for a tour of the Atlantic provinces and Ontario** beginning Jan. 23 with a new adaptation of last year's Stratford Festival production of Offenbach's Orpheus in the Underworld.
- **$20,000 for a tour of Ontario and the four western provinces,** with the production of Nicolai's The Merry Wives of Windsor which audiences in Eastern Canada saw last winter.

Thus Canada Council support this year will total $72,000.

This month, Toronto audiences are offered a balanced choice of three operas — A Night in Venice, a big, glittering and heavily populated comic opera by Strauss, Jr.; Verdi's great tragic opera, Otello; and The Marriage of Figaro, Mozart's familiar "opera bouffe".

An innovation this year will be the special CNR opera excursion trains, sponsored by The Toronto Telegram, to bring audiences from dozens of smaller Ontario centres — just as thousands of Torontonians have journeyed to the Stratford Festival on Telegram-CNR trains.

The 1960 Toronto season will be the 13th engagement of the Canadian Opera Company and its predecessors at the Royal Alexandra.

First was in 1948, when the Royal Conservatory Opera Company staged Rosalinda (a Broadwayized version of Die Fledermaus) to coincide with the first Canadian International Trade Fair.

Cost (and revenues) of that first two-week season: $17,000.

Next year's Toronto season is to be held in the 3,200-seat O'Keefe Centre. Not only will the seating capacity be doubled, but the larger orchestra pit will accommodate 55 musicians, vs. 32 at the Royal Alexandra.

Between 1948's Rosalinda, and 1960's three offerings, the opera company has undergone some changes of name and some changes in purpose.

Today, it is a fully professional company. Among the stars of the 1960 season:

- **Aldo Bertocci** of La Scala in Milan, making his North American debut, in the title role of Otello.
- **Irene Salemka** of Saskatchewan, established as the leading lyric soprano of the Frankfurt State Opera.
- **Dodi Protero** (born Dorothy Ann McIlwraith in Toronto), who has sung with leading Italian, Austrian and German opera companies.
- **Ilona Kombrink** of Toronto, now well established as the leading dramatic soprano of the company.
- **Louis Quilico,** baritone of Montreal, fresh from sensational success at Covent Garden this summer.
- **Heinz Rehfuss,** Swiss bass-baritone, who has sung in most of Europe's great opera houses.

Most of the company are Canadians, including many recent immigrants who have sung in Europe and are happy to find opportunity in Canada.

Here are some of the major items of expense for the Toronto engagement alone:

Soloists, chorus, ballet	$40,000
Orchestra and conductor	21,600
Sets, properties, designers	21,000
Stagehands and staff	18,000
Theatre rental	15,000
Costumes	6,500

Sets and costumes for the three new productions are by top designers — three of them Canadian — Brian Jackson, Suzanne Mess and Clare Jeffery and one English designer, Peter Rice.

Directors are: Geiger-Torel, Mavor Moore, both Canadians, and Peter Ebert of England. Conductors are Ettore Mazzoleni, Walter Susskind, Ernesto Barbini, all of Canada.

Within five years, Geiger-Torel hopes, full-scale productions such as these will be taken on the opera company's cross-country tours.

Until then, touring companies will continue to offer productions scaled down to local theatres, skating rinks and church halls, with accompaniment by a single piano rather than a full orchestra, and without a chorus.

Through economies such as these, the company keeps its touring fees to sponsoring organizations down to a rock bottom $500-$1,350 range.

These fees don't cover expenses, which Geiger-Torel watches as zealously as he guards against a flat note.

So far, private donors and Canada Council grants have made it possible to maintain and extend the tours to 41 communities last season, more in the coming season.

Geiger-Torel confidently predicts that 100,000 people will see the Canadian Opera Company in its 1960-61 season, compared with 70,000 last season, only 40,000 in 1958-59.

Heading the campaign for corporate donations to keep the Opera Company alive is Ralph D. Parker, senior vice-president of **International Nickel.**

Walter H. Lind, assistant general manager of **Toronto General Trusts Corp.,** is vice-chairman of the corporate campaign committee.

The appeal to individual contributors is headed by John D. Leitch, president of **Toronto Elevators Ltd.**

Under the chairmanship of Miss Vida Peene, of Toronto, is the Canadian Opera Guild, building individual support from opera lovers coast-to-coast.

BUDDING TOURIST attraction in New Brunswick is the fish elevator that lifts Atlantic salmon over the 60-ft. hurdle at the N.B. Electric Power Commission's dam at Beechwood. So far this year, the elevator has helped 2,055 salmon over the jump—37% more than in the same period last year.

Bonar to Build Paper Bag Plant

From Our Own Correspondent

FREDERICTON — **Thomas Bonar Co. (Canada)** will add a $575,000 paper bag plant to its chain. Operations are due to begin in May 1961.

The company operates, with associates, plants in Vancouver, Calgary, Moose Jaw, Winnipeg, Burlington, Ont., Toronto, Montreal, East Angus, N.B., and Prince Edward Island.

The Fredericton plant will specialize in kraft paper bags for sugar and potatoes.

B. D. Millidge, president and general manager of Thomas Bonar, told **FP** the paper will be obtained from Quebec and Ontario "as none of the grade is available in the Maritimes".

The new plant plans to serve the whole Atlantic region.

United Fuel Committee Will Continue the Fight

Holders of approximately one third of the 69,689 outstanding class B shares of **United Fuel Investments Ltd.** have turned down the offer by **Union Gas Co. of Canada.**

Based on the closing market prices at Sept. 30 when the Union offer expired, the class B holders accepting the offer received about $38 a share for their stock (2½ shares of Union Gas common plus $2.50 cash for each United Fuel B share).

Next step, as announced earlier (**FP**, Aug. 6, Sept. 24), will be to dissolve United Fuel, David P. Rogers, president of both Union and United, told **FP** this week.

On voluntary liquidation, class B shares are entitled to $30 per share. (When the offer expired, class B shares dropped to $32½ bid, $37½ asked.)

The holdout shareholders are expected to fight the plan to have United Fuel go into voluntary liquidation.

In a letter to shareholders, the protection committee set up by the minority group, says that holders of over 23,000 class B shares, or more than 30%, have retained their interest in United Fuel.

(A number of shareholders "split their holdings down the middle, as a hedge," G. A. Fallis, chairman of the committee, told **FP**.)

The letter continues:

"**Those minority shareholders who refused the bid** by Union Gas now constitute a strong group fully prepared to stand up for their rights not only as a minority in United Fuel Investments, but also for the general principles and ethical standards involved."

The committee says it will carry on its fight, and in doing so has retained competent legal, engineering and accounting advisers.

Main issue, which may have to be settled by the courts, appears to be whether United Fuel can now go into voluntary liquidation.

Company's bylaws provide for a $30 price to be paid for the class B stock on liquidation.

On the other hand, the class B is non-callable and non-cumulative as to dividends and participates pro-rata with the common stock in any payment of dividends.

The opposition has already drawn attention to a letter from United Fuel management written at the time of the 1938 reorganization of the company's capital structure.

Preferred shareholders were told that through the class B shares, they would be able to participate share for share with the common in any further distribution made possible by increased earnings, as a consideration for the reduced preferred dividends they were to get under the reorganization.

Union Gas owns almost all the outstanding common shares of United Fuel.

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Carriere & MacFeeters Ltd., Toronto: Line of aircraft, missile, military, industrial and commercial controls under license from **Guardian Electric Manufacturing Co.**, Chicago.

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Brown Brothers Ltd., Toronto: Acetate index tabbing and shield tabs under license from **Ezyindex Products Corp.**, Flushing, N.Y.

• • •

Indufab Ltd., Toronto: Packless expansion compensator to prevent corrosion due to electrolytic action in brass or copper pipe lines.

• • •

Pantel Inc., Montreal: Dresses and co-ordinated sportswear, under license from **Bobbie Brooks Inc.**, Cleveland, Ohio.

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Philco Corp. of Canada, Don Mills, Ont.: Internal and interplant communications systems, in particular for production control and material expediting.

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Fine Paper Output Up 4.5% In Eight Months of 1960

MONTREAL (Staff) — After falling off slightly during July, production of fine papers surged ahead again in August.

Figures released this week by Canadian Pulp & Paper Association show 24,388 tons produced during August, 10.5% more than a year ago.

Production during the first eight months of 1960 totaled 194,736 tons, an increase of 4.5% over the 1959 period.

The July production figures had been down 3.8% from the same month of 1959. This had caused some worry in the industry (**FP**, Sept. 17). However the August upswing has put fine papers back on the track, headed for a potentially record year.

Here are the latest comparative details:

	August 1960	August 1959	% Change
	— Tons —		
Output	24,388	22,061	10.5
Shipments in Canada	21,381	20,157	6.1
Exports	2,079	1,618	28.5
	—First Eight Months—		
Output	194,736	186,385	4.5
Shipments in Canada	180,625	170,160	6.2
Exports	14,175	11,365	24.7

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PM's Food Bank Idea May Soon Be Reality

For years the U.S. has been cold to Prime Minister Diefenbaker's proposal for a World Food Bank to distribute surplus food.

Now Washington sees in it possibilities of solving a domestic problem and scoring an international propaganda victory and is ardently in favor.

It could go into effect early in 1962.

From Our Own Correspondent

WASHINGTON — Prime Minister Diefenbaker's long-cherished dream of a World Food Bank may be coming true.

It may turn into reality for two reasons:

- **U.S. politics.**
- **Cold War politics.**

For years Diefenbaker proposed a World Food Bank, but Washington cold-shouldered the whole thing.

"Too expensive and besides, we'd have to pay the cost and get only a share of the credit," was the U.S. attitude

U.S. Agriculture Secretary Ezra Taft Benson once told **FP** that he was totally opposed to the Diefenbaker idea.

Now, Washington suddenly has become downright ardent in its embrace of the frequently rejected idea.

Its ardour has carried the matter to the United Nations where it now seems very likely that action will be taken this fall.

Proposals by both Canada and the U.S. will be laid before the UN Second Committee (economic) probably in late October.

There likely will be a marriage of the Canadian and U.S. ideas, a resolution passed supporting this "marriage", and the job given to the Food and Agriculture Organization to come up with firm proposals.

These would be considered by the Economic and Social Council, likely at its Geneva session next July, and finally refined and sharpened and returned to the UN General Assembly for final blessing one year from now.

That would mean that some kind of UN-co-ordinated attack on world hunger using Canadian, U.S. and other nations' surpluses would go into effect probably early in 1962.

One reason for Washington's reversal of policy and new embrace for the Diefenbaker idea:

U.S. political leaders believe they can get rid of much more farm surplus through some kind of World Food Bank.

Some politicians feel they can thus find an outlet for surplus production and continue high price supports, using the "Bank" as the permanent outlet for anything produced that the commercial market does not take.

This is an attitude expressed by many Democrats.

The attitude of many Republicans is that the Bank could be used to work off the present surplus while price supports would be lowered to make it economically unattractive for farmers to produce more surpluses.

This would mean, however, that the Bank would last for only a limited period of time — half a dozen years or so — assuming domestic output is cut back to commercial needs by that time.

Another reason for Washington's new-found love of the Diefenbaker suggestion:

The U.S. Administration now is convinced it can kill several diplomatic birds with one stone by offering some international program to feed the world's hungry — co-ordinated through the UN, in addition to its go-it-alone surplus schemes.

One such bird would be a reduction in criticism from other farm-exporting nations like Canada.

Another would be taking some of the propaganda sting out of giving food unilaterally to hungry people.

Still others would be a bolstering of the UN structure by making use of it in the program.

FP has learned of the general outline of both the Canadian and U.S. plans.

▶ **The Canadian proposal:**

This would envisage a central fund operated through the United Nations.

All UN members, including Russia and her friends, would be invited to contribute to this fund.

The money thus collected would be used to help pay for the transportation costs in moving farm surpluses from the producing country to the hungry region.

Diefenbaker, in discussing this with aides, has noted that often the cost of the transportation is as much as the cost of the surplus product itself.

The Canadian idea, therefore, would provide a very broad base for the World Food Bank. The surpluses themselves, however, likely would remain in the producing country until needed.

This Canadian suggestion in its present form is somewhat similar to a system operated by the old UN Relief and Rehabilitation Agency (UNRRA) right after World War II in which wheat was supplied to some war-torn countries by the wheat-producing nations while the U.K. paid for the transportation.

The Canadian idea of a central fund in the UN might be broadened to include not only donations of cash, but offerings of the use of nationally-owned ships themselves for the transport work.

In fact, some nations might prefer to pay shipping lines of their own country to move the surpluses rather than giving the money to a UN fund for this would have the added attraction of keeping the money in circulation at home and aiding a nation's shipping industry. Arrangements, however, would be co-ordinated through the UN.

▶ **The U.S. thinking:**

A draft resolution has been prepared for submission to the UN Second Committee. **FP** understands this draft notes the U.S.-promoted "Food For Peace" program, the Food and Agriculture Organization's "Freedom from Hunger" campaign and past suggestions about establishing national food reserves in traditionally hungry areas.

The operative part of the resolution, however, would ask the Food and Agriculture Organization to prepare a special report on the best way to set up an international attack on world hunger co-ordinated through the UN.

FAO already has prepared a mountain of such reports, and it should not be difficult to do another.

The important point this time, however, is that Washington now ardently supports doing something with the report.

The one man in Washington who has been responsible for this major turn-about in U.S. attitudes and its embrace of the hitherto rejected Diefenbaker idea is Don Paarlburg.

He is the President's economic advisor, former U.S. Department of Agriculture official and a man known as "a Mormon with a sensitive conscience about the world's hungry" . . .

He has kept his ideas under wraps, not allowing even U.S. Agriculture Department officials to know exactly what he has in mind.

He would like to unveil the details, however, to Canada and other members of the Wheat Utilization Committee set up under the "Food for Peace" program, sometime in mid-October before it is presented to the UN.

Town Builds Gas System On Own Bonds

From Our Own Correspondent

EDMONTON — Alberta government and municipalities are watching closely operations of a $210,000 municipally owned natural gas system at Lac La Biche, about 150 mi. north of Edmonton.

The town of 1,200 is the first Alberta community to install its own system financed through bonds sold locally.

Operations began Sept. 26, fed from natural gas discovered near the town.

Residents voted early this year (171 to 17) in favor of a municipally owned utility rather than granting a franchise to a commercial company.

Necessary legislation was passed at the last provincial session and financing was through sale of bonds carrying 7½% interest.

The province offered to buy half of them and town citizens snapped up the remainder.

Town officials hope they will be able to hold the line on taxes through revenue gained and it is expected the average home-owner will be able to save as much as 40% on fuel bills.

Premier E. C. Manning of Alberta said the system at Lac La Biche will "provide a yardstick by which other communities can measure advantages and disadvantages."

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Abitibi Power & Paper Co. (Iroquois Falls) — F. L. Stevens, manager, Lakehead Woodlands division.

Bristol Aeroplane Co. of Canada (Montreal)—W. S. Haggett, president.

Calumet & Hecla of Canada (London)—D. M. Irwin, assistant general manager, sales, Wolverine Tube.

Canada Packers Ltd. (Toronto) — Charles F. Alton, general sales manager.

Canada Wire and Cable Co. (Toronto)—Stephen Kozak, manager; R. M. Russek, senior design and development engineer; N. Novick, installation and contracts engineer; high voltage engineering department.

Canadian Life Insurance Officers Association (Toronto) — F. C. Dimock, secretary.

Canadian Pacific Railways (Montreal)—J. V. Forrest, assistant to the vice-president; J. C. Ames, assistant to the vice-president; A. L. McGregor, assistant vice-president, personnel.

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Elco Ltd. (Toronto)—Jay C. Epstein, chairman of the board; Lawrence A. Brenzel, president; Alex Posivy, production and sales manager.

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Weekend Magazine and Perspectives (Montreal)—J. Kenneth Langdon, advertising sales staff, Toronto; Peter G. Breithaupt, sales promotion manager.

Willys of Canada Ltd. (Windsor) — J. G. Doerr, general sales manager.

Zeller's Ltd. (Montreal) — John G. Curtin, director.

Attend Conference Of Manufacturers

Fourteen leading Canadian manufacturers, headed by T. R. McLagan, president of the Canadian Manufacturers' Association, represented Canada this week at the 4th International Conference of Manufacturers in London, England.

Walter Lattman, group vice-president, **Massey-Ferguson Ltd.,** was the only Canadian among the 220 international delegates to deliver a paper.

He spoke on relations between the European "Six" and "Seven" and North America.

The meeting, which draws delegates from all the manufacturing nations of the free world, included discussion on problems in the developing countries.

Other members of the Canadian delegation:

F. D. Mathers, first vice-president, CMA, New Westminster, B.C.; S. J. Randall, second vice-president, CMA, Toronto; W. H. Evans, Toronto, Ian F. McRae, Toronto, J. D. Ferguson, Rock Island, Que., all past presidents of the CMA; H. Malcolm Smith, Toronto; Humphrey B. Style, Toronto; H. G. DeYoung, Welland; A. M. Aikman, Toronto; H. H. Lank, Montreal; D. G. Willmot, St. Catharines, J. C. Whitelaw, general manager, CMA, Toronto.

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Young executive, age 44, with varied management experience and excellent training in financial area, with accounting degree, desirous of making a change to challenging position as part of management team.
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The salary will be not less than $12,000 per annum. There is a pension plan and there will later be opportunity to earn bonus based upon the profits of the company. Moving expenses will be paid.

Reply in confidence to:—

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BOX 269,
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Applications, which will be held in confidence, should give full details, including present salary.

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Management Consultants
EXECUTIVE PLACEMENT DIVISION
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Probably $12,000-15,000 area.

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Preferred age 40-55.

Please do not reply unless your present earnings are above $15,000 per year.

Replies, in writing, will be treated in strictest confidence, and should include full details regarding personal and business background.

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Required by Crown Corporation situated in Ottawa, a well qualified economist, preferred age 25-30. Good academic background with training in international economics and a few years experience. Capable of independent work and ability to write well. Reply giving full information, including salary expected. All replies strictly confidential and should be addressed to:

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L S

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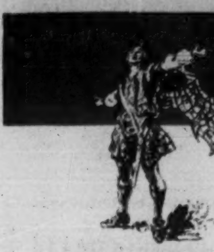

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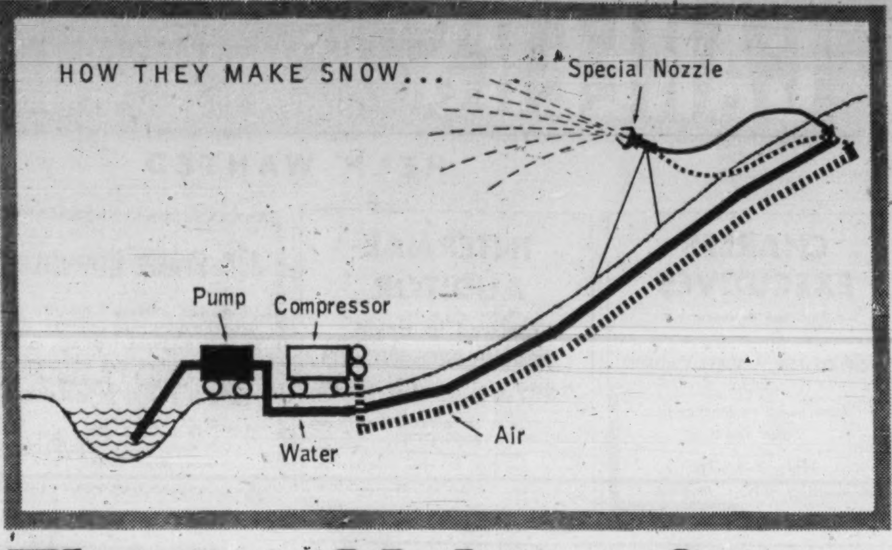

They're Making Snow, It's a Real Business

By BEATRICE RIDDELL

It may not be much comfort to you as you shovel off your driveway this winter — but snow-making is actually a business in Canada.

In fact, it's a real "winter works" project for construction companies — using equipment and men that would normally be idle in the slack winter months.

For example: Toronto's **Miller Paving Ltd.**

Three years ago, the company cleared three hills, started making snow and built rope tows in the heart of Don Mills, large suburban community at Toronto's northern limits.

The ski ground itself is operated by a subsidiary company, **Don Valley Ski Centre Ltd.** Revenue comes from sale of tow tickets.

"You use a 'system', not a machine to make snow," explains Jack Robbins, well-known skiier, president of the Centre, and assistant general manager of Miller Paving.

"And most of the necessary parts for snow-making as well as tow construction are standard equipment of any construction company," he says.

Since the Don Valley system went into operation, the company has received inquiries from all over Canada and as far away as Australia.

How do you make snow?

You atomize water with air. This makes a fine mist that precipitates as snow when the surrounding air is below freezing point and the ground is frozen. (See diagram.)

The system, developed and patented in the U.S., is being widely used south of the border (especially in New York State).

It's still not common in Canada.

Systems vary somewhat according to geographical conditions, but they all need plenty of water.

You use ordinary construction equipment, except for specially-designed nozzles to atomize the water.

The Don Valley system normally uses six nozzles, each costing about $30.

The company employs four men on the hills and one in the compressor room at a total cost of $19 per hour ($9 for overhead and labor, $7 for equipment and $3 for fuel).

Total cost of a small installation, if you buy all the equipment outright, would be $30,000-$40,000.

But for ski clubs, the most expensive equipment — such as compressors and pumps — could be rented from construction companies.

Rental for a compressor with a capacity of 600 cu. ft. per min. would probably run around $400-$500 per month. A pump would cost about $150 - $200 per month.

Aluminum piping for main underground lines, nozzles and connecting hoses would probably have to be purchased, but for a system similar to the Don Valley's the cost would probably be about $4,500.

Snow-making systems are best suited to hills with a vertical drop of 300 ft. or less, although they have been used in the U.S. for much bigger hills.

But skiier demand for small-hill, metropolitan development is increasing rapidly as more Canadians learn to ski.

The Don Valley Centre operates six days a week in winter and at nights under floodlights. In the past two years, it averaged about 1,000 to 1,200 skiiers per week at the height of the season.

This type of development is not designed for expert skiiers, although many of Toronto's best skiiers use the Don Valley hills for evening practice during the week.

For children and for family groups who don't want to travel 100 mi. or so every weekend for skiing, it has strong appeal.

NEW HOSPITAL

Premier Leslie M. Frost last week laid the cornerstone for the new 1,250-bed Ontario Hospital School for retarded children at Cedar Springs, near Chatham, Ont. Costing over $12 million, the hospital will be completed next spring.

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Province of Newfoundland

5½% Sinking Fund Debentures to mature October 1, 1980

To be dated October 1, 1960

Legal Opinion: Messrs. Daly, Harvey & Cooper

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of Newfoundland and the principal of and interest on the Debentures will be payable out of the Consolidated Revenue Fund of the Province of Newfoundland.

Information relating to the Debentures and to the financial position of the Province of Newfoundland appears in the official Prospectus a copy of which is available upon request

Price: 97.50 and accrued interest to yield approximately 5.71%

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It is expected that Definitive Debentures will be ready for delivery on or about October 7, 1960.

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September 1960

Government Takes Control Of Mexlight

A completely new board of directors has taken over direction of **Mexican Light & Power Co.**

The 20 new directors, all residents of Mexico City, are representatives of the Mexican government.

The government recently announced that it was behind the offer made in June (expired July 15) to common and preferred shareholders of company.

It said it held 95% of the common shares (of 2,380,901 outstanding) and 73% of the preferred shares (of 853,244 outstanding). Price paid was $20 U.S. for each common and $13 U.S. for each preferred share.

The new board was elected at the adjourned annual meeting held last week in Toronto. There were no representatives of the Mexican government at the meeting.

A shareholder, on asking whether existing dividend policy on common stock would be continued, was told that future policy would be determined by the new directors.

(Dividends on common stock have been at rate of 25¢ quarterly since May 1, 1957. Stock dividends of 1/20th share of common stock were paid along with cash distributions in May of each year 1955-1960 inclusive. Dividends on preferred stock have been paid regularly quarterly at the rate of $1 yearly.)

Company, a 1902 Dominion incorporation, with its subsidiaries, furnishes some 40% of the total energy supplied in Mexico. It is largest utility in that country.

Consolidated net profit in year ended Dec. 31, 1959, was $5,109,011, up 15.2% on $4,434,473 in previous year.

Net in first three months of this year was $1,390,897.

The 1959 profit was equivalent to $5.99 per preferred share ($5.20 in previous year) and $1.88 ($1.66) per common share.

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ANNOUNCEMENT

ROXALIN APPOINTMENT

MR. J. STUART BRYDON

Mr. Jas. W. Meredith, President, Roxalin of Canada Limited, announces the appointment of Mr. J. Stuart Brydon as General Sales Manager. Mr. Brydon has been associated with the company for several years, and is well known in government and military circles as well as the industrial and commercial fields.

Roxalin is best known for its Roxatone Multicolor Finish. The company also manufactures a broad range of both conventional and specialized surface coatings for architectural and industrial uses.

DISTRIBUTES TUBE FITTINGS

J. B. Morrison Machinery Co., Toronto, has been appointed industrial warehouse distributor on Imperial industrial products of **Imperial Brass Manufacturing Co.**, Chicago, Ill. These include tube fittings, tubing tools, valves and couplings.

To Work Promptly On Magazine Probe

First hearings of the three-man royal commission to deal with the special competitive problems of Canadian magazines will start in Ottawa about Oct. 20, M. Grattan O'Leary, commission chairman, told **FP**.

"And we hope to set a record for brevity with a clean-up of our report before Christmas," he said.

O'Leary said hearings are planned for Ottawa and Quebec City, but "if necessary we might go to Toronto and Montreal as well".

The 71-year-old chairman, who is Ottawa Journal president and editor, pointed out that the commission was announced on Sept. 17 and commissioners have been busy since then reading and digesting the history of the situation "since the time of R. B. Bennett".

"We've been studying the legislation in effect, and examining the minutes by a cabinet committee under Postmaster-General William Hamilton which worked for six months to find some effective way of protecting Canadian magazines from U.S. competition that did not interfere with freedom of the press nor create a Canadian monopoly," O'Leary said.

He said office space has been found, and Michael Pitfield, formerly private secretary to the Minister of Justice, has been appointed commission secretary.

O'Leary said the commission already has received "quite a few letters from individuals and organizations wishing to appear before us".

These include Time and Reader's Digest, both of them publishing Canadian editions of U.S. publications.

One publisher from the Maritimes, and another from Winnipeg have indicated they wish to appear before the commission, O'Leary said.

The chairman said notices would be sent to "all people concerned in the matter, and they will be given a reasonable time to prepare briefs and submissions".

Two years ago, the present government repealed a 20% tax imposed on the advertising revenue of the Canadian editions of U.S. magazines such as Time and Reader's Digest by the Liberal administration.

Ever since they came into office, however, the Conservatives have been searching for another means of achieving the same end.

The order-in-council directs the commissioners to make recommendations on possible measures to maintain press freedom but "contribute to the further development of a Canadian identity through a genuinely Canadian periodical press".

The terms of reference require the commission to "inquire into and report upon the recent and present position of and prospects for Canadian magazines and other periodicals with special, but not exclusive, consideration being given to problems arising from competition with similar publications which are largely or entirely edited outside of Canada or are largely or entirely foreign in content".

Other commission members: John George Johnston of Toronto, head of the public relations firm **Johnston, Everson & Charlesworth**, and Claude P. Beaubien, vice-president and manager of public relations and advertising for the **Aluminum Co. of Canada.**

Circulation of Canadian Periodical Press Association member papers totals 4,265,000. They include large-circulation general magazines like Maclean's, Liberty, Chatelaine, over 140 business, trade and professional publications and four farm publications.

Four out of five magazines sold and read in English-speaking Canada are American.

Foreign competition for the Canadian publications takes two direct forms:

- **High volume overflow circulation.**
- **By-product publishing**, which enables the solicitation of Canadian advertising by publications whose editorial content is almost entirely foreign.

Canadian radio and television operations are protected from foreign domination by licensing and/or subsidy.

Canadian newspapers—daily, weekly and weekend — are not subjected to foreign overflow circulation competition, because the time and space problems involved have effectively prevented its development.

Advertising and circulation sales of U.S. periodicals in Canada produce very large revenues, but their costs for the reading matter and illustrations are, say Canadian publishers, relatively inconsequential since the editorial content costs have already been fully absorbed by U.S. sales.

This, the Canadian publications maintain, is unfair competition.

They say also that it is vitally important that Canada not only retain but develop and strengthen her national identity. U.S. magazines, they point out, are edited for U.S. audiences, reflect U.S. philosophies and sell the U.S. way of life.

Canadian mails carry far more foreign periodicals than Canadian, and there is little or no reciprocal charge to the U.S. post office because the periodical flow is almost all from the U.S. into Canada.

While the advertising content of overflow circulation from the U.S. hurts Canadian magazines, the Canadian publishers contend it also hurts the Canadian domestic manufacturer who is in competition here with the Canadian subsidiaries of U.S. companies.

Through the workings of Second Class Postal rates, the U.S. magazine publisher is actually encouraged to ship magazines to Canada since his rates here are lower than in the U.S.

The U.S. Postmaster General has asserted that the U.S. rate was deliberately set to encourage the dissemination abroad of the U.S. viewpoint.

The Bennett government put an import tax on incoming publications. This was repealed some years later.

In 1956 a magazine tax was enacted to place a 20% tax on the advertising revenues of "special" editions of magazines circulated in Canada and carrying Canadian advertising. This was repealed by the present government.

It is to seek another treatment for this long-standing and increasing Canadian problem to which the present royal commission is applying itself.

Alcan Industries Opens U.K. Mill

MONTREAL (Staff) — **Alcan Industries Ltd.** of the U.S., a subsidiary of **Aluminium Ltd.**, has inaugurated Europe's largest aluminum rolling mill.

The mill in Monmouthshire, South Wales, now has an annual capacity of 70,000 tons.

By expansion and modernization of its continuous strip mill at a cost of nearly $20 million, capacity was increased from 50,000 tons.

The revamped mill is equipped to produce aluminum plate up to 11 ft. in width and will offer a greater diversity of sheet products.

Provision has been made for eventual increase in annual capacity to 175,000 tons.

The expansion, Alcan officials say, is to meet the growth in interest in the harder aluminum-magnesium alloys.

B-A Oil Profits Improve, Gas Sales Nearly Doubled

Increased sales of natural gas, crude oil, condensate and sulphur were big factors in continued improvement of **British American Oil Co.'s** earnings during the third quarter.

Earnings from manufacturing, marketing and transportation were approximately the same as a year ago in spite of the continuing pressure on selling prices, President E. D. Loughney says.

Sales volume of refined products for the first nine months was higher than for corresponding 1959 period.

In the January-September period this year:

- **Average daily net crude oil** and condensate production by B-A in western Canada is estimated at 34,700 bbl. (33,900 bbl. a year earlier).
- **Natural gas sales** approximated 116 million cu. ft. per day, up substantially from 68 million cu. ft. daily in 1959.

B-A's accessory program continued to grow above the industry average, Mr. Loughney says. Sales of the B-A Lube Tube, a grease-filled cartridge used in grease guns and sold mainly to industry and farmers, have exceeded expectations.

In the third quarter, company participated in completion of six wildcat wells, one being an oil discovery in British Columbia and one a gas discovery in Alberta. Remaining four holes were dry.

B-A shared in drilling 31 development wells, 28 of which were oil and three gas.

Indicated completions to end of September totaled 103 development wells and 24 wildcat wells (88 and 30 respectively in like 1959 period).

In the U.S., natural gas production is running at highest rate in history of subsidiary **B-A Oil Producing Co.**, Mr. Loughney says. Net output for first eight months averaged 67 million cu. ft. daily (57 million cu. ft. last year).

Crude oil and condensate production in the U.S. for year to date is just over 26,000 bbl. daily, down slightly from 1959.

Construction has started at the Montreal East refinery on an aromatics extraction plant for manufacture of benzene (**FP**, June 25) and on a carbon monoxide-steam generating unit at the Clarkson refinery.

Completion of both units is slated for 1961.

For the first half of this year, B-A's earnings were up 63.5% at $13.7 million (67c per share) vs. $8.4 million (41c) a year earlier.

NEW NAME

Harold F. Ritchie & Co. is changing its name to **Beecham Products Ltd.** to more closely identify the company with the Beecham organization. Company makes hair preparations, dentifrice, and range of ethical drug and proprietary products.

ANNOUNCEMENT

CROWN TRUST APPOINTMENTS

ROY W. ROBERTS

R. WARD S. ROBERTSON

WM. A. BAKER

Mr. Roy W. Roberts after forty years of valuable service at Toronto, Brantford, London and Windsor with Crown Trust Company is now retiring as Manager of the Windsor Office, but will continue to give the benefit of his long experience to the Windsor Office as a Consultant on trust matters.

Mr. R. Ward S. Robertson has been appointed Manager of the Windsor Office of Crown Trust Company. Mr. Robertson attended Trinity College School and Sir George Williams University. He has had wide experience in the trust field and for a number of years has been Trust Officer at the Montreal Office of the Company.

Mr. William A. Baker who, for several years, has been a Trust Officer at the Windsor Branch of Crown Trust Company is now appointed Assistant Manager. Mr. Baker is a graduate in Arts of the University of Western Ontario and served in the Canadian Navy as an Administration Officer before joining the Windsor Office.

Use of 'Stop' Orders Rising in Trading

Traders in some Canadian stock brokerage firms have noted a trend toward greater use of "stop" orders on speculative stocks.

Use of "stop" orders on Canadian exchanges is confined largely to heavily traded speculative issues.

Speculators frequently protect quick profits by instructing their brokers to sell (i.e., stop the loss) if the stock falls to a given price.

Stop-loss orders are also used by short sellers.

If a speculator sells borrowed stock in anticipation of replacing it at a lower price, he may set a stop-loss buy order a little above the price at which he sold the borrowed stock.

"Stop" orders can also be used to protect paper profits, by ensuring that stock will be sold if it rises to a pre-determined price.

Canadian stock exchanges have never banned the use of stop orders, as the New York Stock Exchange has done on 12 occasions since April, 1957.

But once or twice, when exceptionally heavy trading was taking place in speculative mining stocks, orders have been matched before the opening of a day's trading session.

There might be a need to ban stop orders here too if Canadian exchanges used the NYSE system of "specialists." The specialists can be hurt badly under some circumstances by the stop orders, and the bans were designed mainly to protect them.

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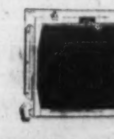

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European Roundup

By ERNEST WAENGLER

European Growth Is Slowing Down

IN THE FIRST HALF of this year, industrial expansion in Western Europe continued, though in most countries at a slower rate than in 1959.

A survey shows the expansion rate slowed down in West Germany, Switzerland and the Netherlands (where labor shortages were the important limiting factor), to a lesser degree in the U. K., Sweden and Denmark.

Italy and Belgium are listed as the only European industrial countries in which unemployment still exists.

On the whole, prices have remained remarkably stable.

There have been some decreases in the prices of food products, while many services and some industrial goods have increased.

West Germany is the only country with a serious disbalance of supply and demand.

Exports have increased more slowly than in recent years. Demand for investment capital has increased more rapidly. Private consumption, too, has increased more than in 1958 and 1959.

Canada, by comparison, has had an increase in total exports from $2,763 million in the first seven months of 1959 to $2,995 million for the same period this year.

* * *

SINCE THE CREATION of the European Common Market, the six member countries have attracted more foreign investment than any other comparable area.

A survey conducted by a Belgian financial publication reveals that before ECM the U. S. invested nearly five times as much in Canada and Latin America as in Europe.

In the past two years, European investments by the U.S. almost doubled their rate while those in the Western Hemisphere declined slightly.

For 1960, ECM expects an 11% increase in industrial production and an increase in the trade between the member countries by 37%.

Over 400 U. S. manufacturing firms have established themselves in Western Europe since the beginning of 1958.

The U. K. has attracted more than any other European country, but in the past year the six ECM countries were able to increase their share.

A recent survey by the **Chase Manhattan Bank** lists 55 U. S. companies established in Belgium since January 1958, 47 in France, 60 in West Germany, 53 in Italy and 53 in the Netherlands.

The largest number (59) were chemical industries, followed by machinery (49).

* * *

NORWAY'S PRODUCTION and trade are progressing at a highly satisfactory rate, though experts warn that a slight slowdown is imminent.

Industrial production for the first half of 1960 was 7.5% higher than in the same period last year and wholesale prices have remained at the 1959 level.

Exports for the first eight months increased 9%, imports 21%, the latter particularly in industrial raw materials.

Canada's exports to Norway in the January to July period were $40.3 million, compared with $33.9 million for the same period of 1959. The biggest increases occurred in nickel and copper.

There is some cause for worry in the increase of Norway's trade deficit, which reached $250 million on Sept. 1, 1960, about 60% more than at the same time last year. On the other hand, the increased revenues of Norwegian shipping appears to have more than made up for the increased deficit in trading.

* * *

ITALY ANNOUNCES more liberalization in the trade and capital movement with its Common Market partners.

Most restrictions pertaining to capital transfers in connection with the creation of foreign subsidiaries have been eliminated.

At the same time, Italian importers were empowered to buy any type of merchandise from any of the ECM partners provided that payment is made within five years of delivery.

From the Canadian standpoint this development may be significant as it further increases the competitive advantage of ECM competitors in the Italian market.

* * *

FRENCH TRADE with the outside world is once again showing a deficit. In July it amounted to $26 million, in August to $44 million.

Much of the deterioration in the foreign trade balance is blamed on a reduction of French automobile exports.

In the first four months of this year, Canada bought only $2,352,000 worth of cars and trucks from France, compared with $3,971,000 in the same period last year.

* * *

West German car exports, on the other hand, are establishing a new record.

In the first eight months of this year, Germany exported 1,320,000 units, 367,000 more than in the same period of last year.

Canada's import of German cars and trucks from January to April were worth $12,510,000, compared with $10,982,000 for the first four months of 1959.

WINS BLOCK CONTRACT

A $200,000 contract has been awarded to **Pressure Pipe Ltd.** to supply cement blocks for 34-story C-I-L House in Montreal. Completion of steel work to the 16th floor is expected by Oct. 10. Principal tenant will be **Canadian Industries Ltd.** with 14 floors.

ANNOUNCEMENT

SMITH MFG. APPOINTMENT

CARL SMITH

Research and Development Director of Smith Manufacturing Co. Limited, Carl Smith, has been named a director of Usher Plastics Limited, Brampton, the Plastics Division of the Smith organization. A chemical engineer who graduated from University of Toronto in 1943, Mr. Smith has been in charge of process development for the continually expanding Smith family of products since 1954. He is a member of the Ontario Association of Professional Engineers and the Society of the Plastics Industry (Canada).

NEW MAPS

Another ten in a series of 160 aeromagnetic maps will be released by the Ontario Department of Mines Oct. 12 The northwestern strip covered by the set extends from Wegg Lake north through Red Lake to Favourable Lake. Price of each sheet is 25c at the Department's Toronto offices.

Hard Infighting Coming At Air Transport Hearings

MONTREAL (Staff) — A series of Air Transport Board hearings starting shortly should produce a new pattern of Canadian airline service.

The board will hear the long-delayed applications of the secondary air carriers to gain a bigger slice of the transport cake.

The board's decisions are expected to show the first real indication of government civil aviation policy. It has been under study for the last two years.

First hearing will be in St. John's Nfld. **Maritime Central Airways, Eastern Provincial Airways** and **Quebecair** will ask to be allowed to fly more services, criss-crossing the eastern end of the country.

In December the board will hold the first of two scheduled meetings in Ottawa. That is when airmen predict the fireworks may begin.

Maritime Central will seek permission to fly a direct service between Montreal and Moncton, N.B. Quebecair wants to carry passengers between Montreal and Quebec City. **Trans-Canada Airlines** will intervene to oppose both bids.

In January another hearing in Ottawa will deal with the "Seaway Route."

Nordair Ltd., a Maritime Central subsidiary, is asking for the Montreal-Kingston-Toronto link.

Quebecair will ask for Montreal - Kingston - Oshawa - Toronto - London - Windsor, without the right to carry direct traffic Montreal-Toronto, Toronto-Windsor or local traffic between Toronto-London-Windsor.

Quebecair also wants to fly Ottawa - Kingston - Oshawa - Toronto - London - Windsor, again without local rights between Toronto, London and Windsor.

Sarnia Air Lines wants permission to carry local traffic between London and Toronto and London and Windsor.

Other hearings are to be called later in Western Canada to hear similar requests to expand services.

TCA is expected to carry the brunt of the opposition at the hearings, although some hard infighting between the various applicants is almost certain. The railways are not expected to intervene.

A TCA executive this week said his line will intervene in all cases where suggested services would directly parallel its own. However, it will not seek to block services that plan to use intermediate stops not served by TCA.

He said TCA has no objections to Montreal-Toronto flights that stop en route — unless the stop is Ottawa.

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Machine Can Read Policies

By DAVID FRANCIS

Fed up with routine reading? You could hire a machine to do the job for you.

And **Farrington Manufacturing Co.,** Toronto, hopes some Canadian life insurance companies will do just that.

The firm recently demonstrated what it says is the world's first completely transistorized reading machine or optical scanner at the annual meeting of the Life Office Management Association in Toronto.

The machine can read the information entered into a standard insurance policy — name, address, age, health details, coverage, employment, agent identification, commission rates and so on — and translate into business machine language for automatic data processing or computer use.

Farrington sells it on the basis of speed, accuracy and wage savings.

The machine is the first commercial version of an advanced experimental page reader developed for the U. S. Air Force.

It reads the alphabet, numerals and punctuation, producing punched paper tape at the rate of 200 characters a second.

Other optical scanners now being built read raw information and produce magnetic tape at the rate of 340 characters a second.

Previously these optical scanners read numbers only.

For instance, **Canadian Oil Cos.** is introducing a numerical reader into its Toronto credit card department to help process the mountain of bills (**FP,** Jan. 2).

The latest machine is more literate.

It could be used for entering insurance policies into a data processing system which would automatically make out bills or dividends for despatch to the policyholder, or pay the insurance agent his commission.

Because the "character sensing" machines read far faster than the human eye, they break a bottleneck in automation, Farrington claims.

This holdup is the conversion of raw information into language form suitable for computer or other processing.

From this "touchy subject" are derived industry's most versatile chemicals

It takes fire spontaneously upon exposure to air. Glows in the dark. It does not occur in nature as an element, but was first isolated by an unguided alchemist in 1669. *PHOSPHORUS.*

Today, derivatives of this unique element literally work magic in a thousand ways for almost any Canadian industry you can name. In cake mixes and stock foods . . . in soaps and detergents . . . in catalysts for oil cracking . . . in boiler water compounds . . . pitch control in pulp and paper production . . . metal finishing processes . . . liquid fertilizers. These are but a few examples and the list grows year by year.

As Canada's prime producer of Phosphorus and its derivatives since 1897, ERCO has progressively expanded its production and technical service facilities to meet industry's demands for years to come.

Four ERCO plants are strategically located across Canada to ship your requirements without delay in the form most convenient for you to handle. ERCO Technical Service is among the world's most competent to advise on the application of Phosphorus chemicals.

ERCO serves many industries, many ways with a wide variety of industrial and agricultural chemicals derived from Phosphorus, and Sodium and Potassium Chlorates. May we tell you more about them?

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Where your tax money really goes:

IN PUBLIC WORKS — No. 14 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — In the months ahead, the government will try to put new zip into the economy by expanding Public Works programs.

This can be done without asking Parliament for new laws. It is necessary only to let appropriations for construction of federal buildings, roads, harbors, docks and jetties across the country do what comes naturally.

Left to themselves, most government construction estimates would grow lik bamboo from year to year.

Usually, these estimates are prepared by departments in late summer, then pruned, first by Finance Department in October, second by a five-man cabinet committee, called the Treasury Board, in November-December.

All that's necessary to achieve a $20 million to $40 million expansion in federal construction spending in 1961-62 is to take it easy at the pruning stages coming up.

There's every indication that this will happen this fall.

The chart and table on this page show that it is normal procedure to let government construction budgets move upward as soon as it is clear that business is slowing down.

The table shows a $21 million expansion in Public Works spending to cushion the 1954-55 recession and two further expansions of $40 million and $11 million to ease the recession of 1957-58.

When business picked up, government construction was cut back in both cases.

The table lists about 85% of the sums spent by the federal government on construction since the end of the 1950-51 fiscal year. The only big program not shown is Transport Department's airports spending (**FP**, May 21).

Although a few departments do a little construction on their own behalf, the great bulk of it is done by Public Works Department.

Of the construction shown in the table, 82% was done by Public Works and paid for through its own appropriations. The rest, although done by the department, was charged to the agencies for which the work was done.

Thus, the $41.6 million budgeted for 1960-61 construction for "other departments" covers 500 jobs for 15 government bodies, including: $21.5 million worth for Northern Affairs; $3.8 million each for Agriculture and Citizenship; between $1 million and $3 million each for Fisheries, Defence, Health and Welfare and Veterans Affairs departments.

The chart, and these figures, show what's happened to the department's own budgets between 1951-52 and the end of the current fiscal year:

- **Total spending moved** from $77.5 million to a projected $195.9 million, a cumulative annual increase of 10.8%.

If you add in work for other departments, you get a growth rate of 11.6%. Growth rate of government building programs is almost twice that of GNP, 6.3%. (All figures include price changes).

- **Road spending** shown in the chart is all for Trans-Canada Highway. The government builds sections extending through national parks and pays half of the cost of most sections built by the provinces.

Road spending has been used too consistently to cushion recessions to show any regularity in growth pattern. But the trend is upward. Average spending was $16.2 million annually between 1951-56, $56.2 million annually for the five years after that.

- **"Administrative and general" costs** of the department have risen from $4.6 million to a projected $21.5 million, a cumulative annual 18.6%. This item includes costs of a new planning unit.

- **Cost of harbor fixtures,** marine works, jetties and river dredging has moved from $22.7 million to $36.3 million, cumulative annual 5.3%.

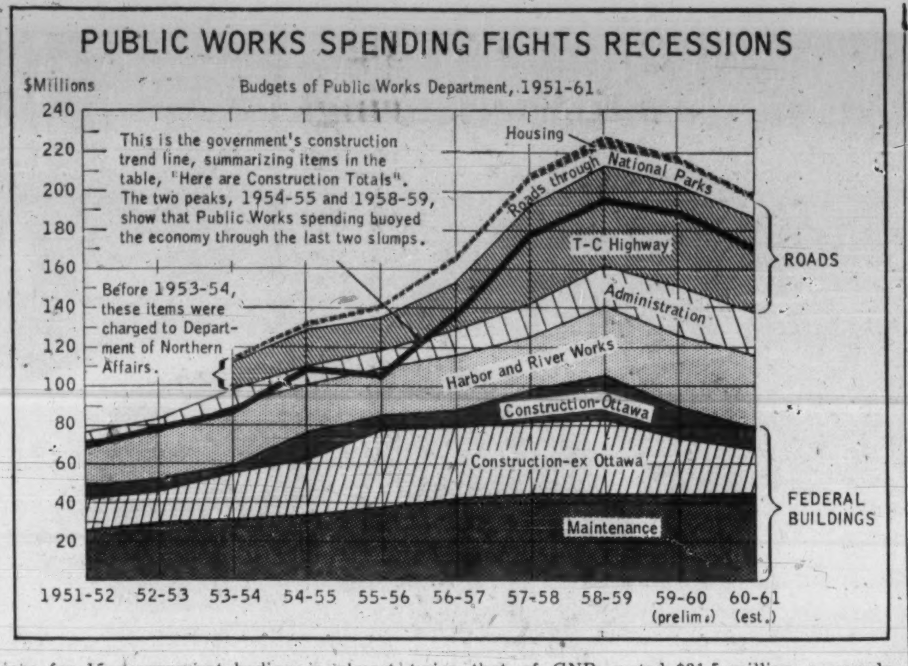
- **Office buildings** for the federal government are scheduled to spread the work during slumps. These buildings cost an annual $32.5 million between 1951-56, will cost $47.3 million a year between 1956-61.

- **Building maintenance,** $25.7 million to $45.1 million, cumulative annual 6.4%.

- **Housing** — mostly quarters for federal civil servants in the far north — is an irregular item which has fluctuated between $1.1 million and $5.2 million in the last decade.

Salary costs haven't contributed greatly to Public Works spending. The department now employs 7,776 people, pays them an average $254 monthly (average industrial salary $324 monthly).

Although staff has been increasing by an annual 10.9% — almost precisely the spending growth rate — salary costs eat up only 11% of the department's budget.



Federal Construction Totals

Federal Spending on Public Works Projects 1951-61

Fiscal Year Ending Mar. 31	Public Works Department						Other Dept's.	Total
		Roads			Buildings			
	Housing	T-C Highway	Other	Harbors, etc.	Ottawa	Ex. Ott.		
	$ Millions							
1952	1.3	12.6	...	22.7	7.7	16.8	10.4	70.5
1953	1.4	14.0	0.4	23.7	6.1	16.5	15.1	77.2
1954	1.7	13.4	0.9	29.4	3.8	25.9	11.9	86.1
1955	1.8	18.1	1.4	24.6	14.0	28.6	9.4	107.9
1956	1.4	16.1	4.5	24.6	7.6	40.5	10.7	105.4
1957	1.8	24.8	11.3	28.7	8.1	36.7	26.2	137.6
1958	2.7	49.4	12.6	27.9	16.9	36.4	32.3	178.2
1959	5.2	51.4	9.9	35.8	22.4	37.5	33.8	196.0
1960	2.1	52.0	12.0	35.1	16.0	28.2	43.5	188.9
1961	1.1	48.0	9.6	36.3	11.6	22.7	41.6	170.9

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Stephens to Head Paint Association

MONTREAL (Staff) — A. K. Stephens was elected president of the Canadian Paint Varnish & Lacquer Association at its annual meeting in Victoria. He is president of **Stephens Paints Ltd.**, Winnipeg.

Vice-presidents:

Sidney Ling, vice-president and general manager, **Sherwin-Williams Co. of Canada**, Montreal and R. W. Lindsay, president, **Pratt & Lambert Inc., Fort Erie, Ont.**

Newly elected directors: N. Boisvert, vice-president and managing director, **Crown Diamond Paint Co.,** Montreal; B. C. Goodfellow, vice-president, sales, **Nuodex Products of Canada**, Toronto; T. E. McElveny, general manager, **O.P.W. Paints Ltd.**, Ottawa; J. W. Meredith, president, **Roxalin of Canada Ltd.**, Toronto.

Re-elected directors: J. Arthur Bedard, assistant general manager, **Sico Paints Ltd.**, Quebec; H. O. Farr, vice-president, **Canadian Pittsburgh Industries Ltd.**, Toronto; F. S. Grundy, vice-president, sales & research, **Imperial Flo-Glaze Paints Ltd.**; C. H. Neroutsos, president and managing director, **International Paints (Canada) Ltd.**, Montreal; R. C. Williamson, general manager, paints division, **Canadian Industries Ltd.**, Montreal.

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THE NEW PLYMOUTH

CB-361A

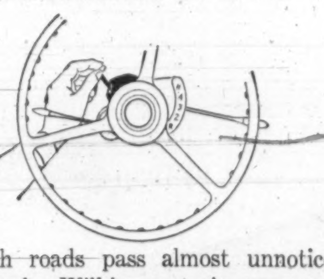
*Silver Cloud II — *suggested retail selling price F.O.B. Montreal: $15,655. —*
Price includes automatic transmission, power assisted steering, power brakes, radio, heater and defroster, electrically heated rear window. Price excludes local taxes.

A guide to Rolls-Royce comforts and graces

Continuity of styling, Rolls-Royce standards of design and manufacture, the *three year* engine and chassis warranty make the expenditure of $15,655* a shrewd investment.

THE Rolls-Royce and its fraternal twin, the Bentley, are designed for people who are determined to live well while in transit. There are few *reasonable* desires which the owner cannot satisfy by pressing a button, pulling a lever, or flicking a switch.

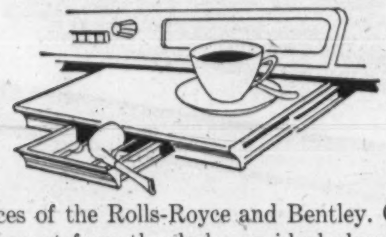
For example, if the road surface is not to your liking, you can, in effect, change it. A switch on the steering column lets you adjust the shock absorbers to suit driving conditions. You harden or soften the ride at will.



"Rough roads pass almost unnoticed," writes Gordon Wilkins, motoring correspondent of *The Observer*, "for they neither shock the occupants nor assail their ears with drumming noises."

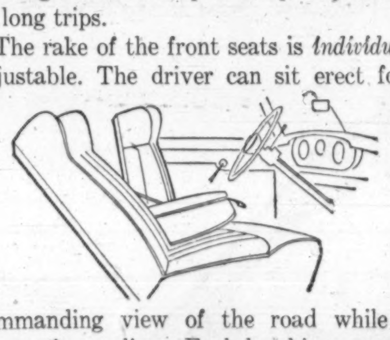
If the noise from *other* cars distresses you, you can close the windows and still get fresh air through an efficient ventilating system. Within your Rolls-Royce, blessed silence reigns. You can converse in discreet whispers.

Three walnut picnic tables are among the



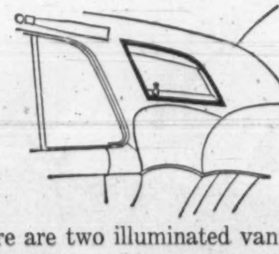
graces of the Rolls-Royce and Bentley. One slides out from the dash—an ideal place for a road map. Two others fold down behind the front seats. They make fine work surfaces upon which the children can rest their coloring books to keep them quietly amused on long trips.

The rake of the front seats is *individually* adjustable. The driver can sit erect for a



commanding view of the road while his companion reclines. Each has his own set of arm-rests which adjust to suit his fancy.

The seats are as cosy as club chairs. You *nestle* into them. They are covered with the same English leather used on seats in the British House of Commons. Eight hides are used — enough to make 128 pairs of shoes.



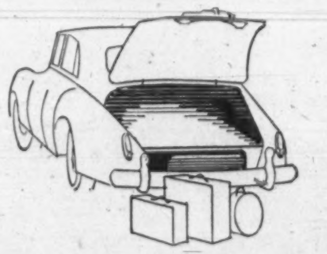
There are two illuminated vanity mirrors in niches in the rear quarters of the Rolls-Royce. Ladies may thus perfect their make-up in privacy before leaving the car.

Much of the interior is surfaced with French walnut which has been hand-polished by English craftsmen. Notes are made on the hue and burl of the walnut used in each car, and are filed under your serial number. If a portion of the wood should ever be damaged, it can be matched flawlessly in grain and finish.

Here you see the rear window defroster. Or, rather, you do *not* see it. It consists of a heating element of 1,360 *nearly invisible* wires moulded into the glass—wires finer than a human hair. At the flick of a switch, mist and frost are cleared electrically.

The gas tank cannot be opened without the driver's consent. *You* unlock it electrically from a button on the dash. And you should never run out of gas. A green light on the instrument panel starts winking when your supply dwindles to the last three gallons.

Your luggage rides here in carpeted seclusion. It can never be soiled by the spare wheel, which occupies a *separate* compartment under the luggage. You can test the air pressure in the spare through a special port without removing the tire.



Under a hatch in the wheel compartment you will find an assortment of cadmium-plated tools and replacement bulbs. They rest in a fitted case of *sponge rubber*—further evidence of Rolls-Royce's obsession with peace and quiet.

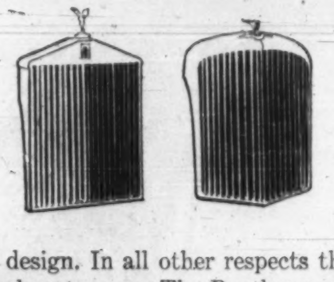
Corrosion is held at bay by a plating of chromium or cadmium on every nut, bolt, washer and cotter pin.

A dictating machine, an Espresso coffee maker, an electric razor, a bed, a telephone, and water for washing are available as optional extra conveniences.

The *basic* convenience of the Rolls-Royce is, of course, its magnificent riding qualities. Even at 100 m.p.h. (laws permitting) you have a feeling of sublime safety. Yet the 4700-pound car is delicately maneuverable.

The power-assisted steering is, according to Robert Glenton in the *Sunday Express*, "as delicate as the plop of a pearl into a glass of champagne. . . ." The power brakes will halt the car squarely from 100 m.p.h. without a tremor. And there are *three* independent brake linkages — two hydraulic and one mechanical. In the unlikely event that one linkage should fail, the others automatically keep the car under perfect control.

Here you see the only difference between the Rolls-Royce and the Bentley—their ra-



diator design. In all other respects they are identical motor cars. The Bentley costs $300 less because its radiator is simpler to make.

If you desire more information on Rolls-Royce and Bentley motor cars, please contact one of the distributors or dealers listed below.

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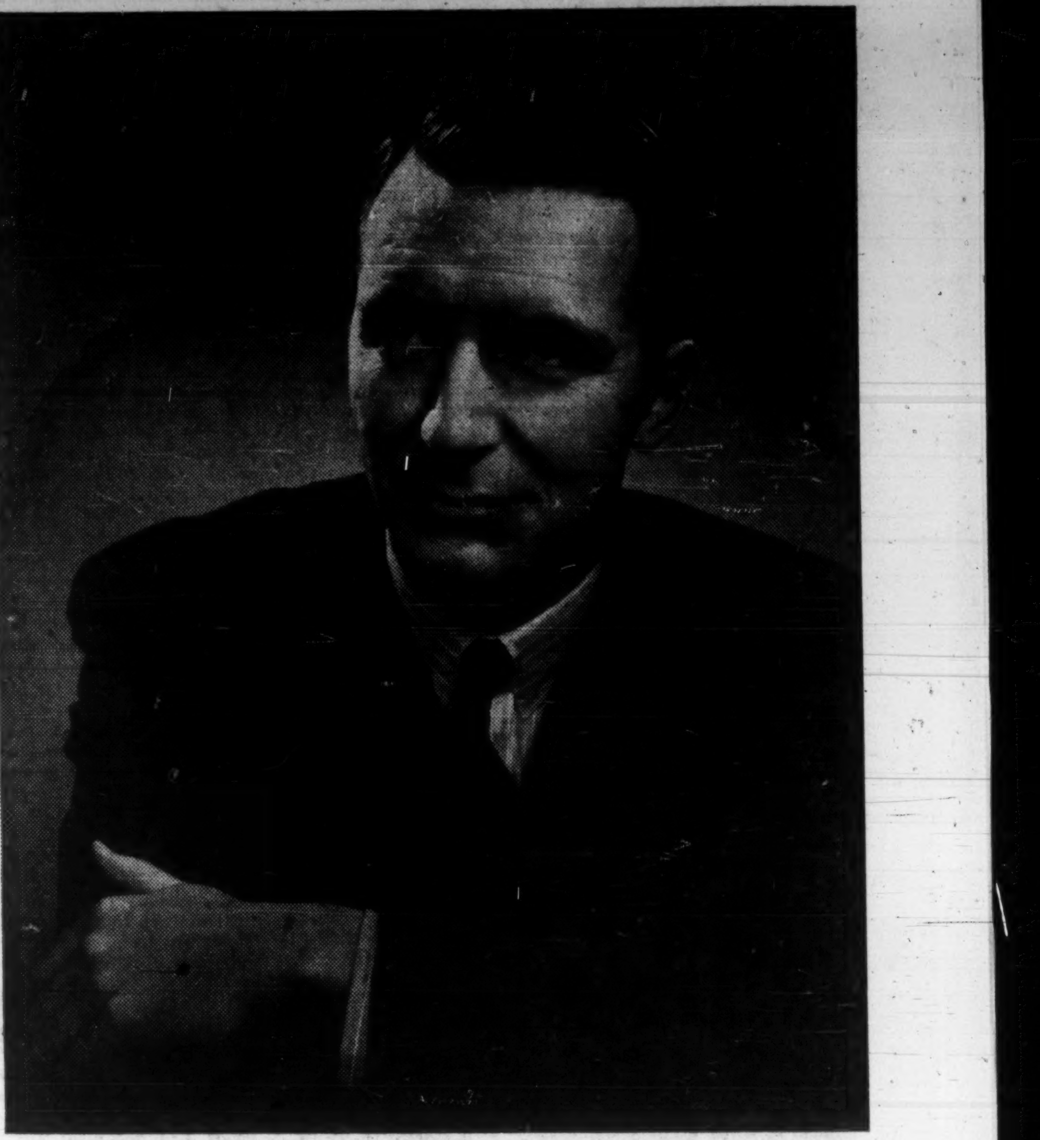
The Financial Post THE FULL DOCUMENT

"We are now at perhaps the most critical crossroad of all, when economic developments and preoccupation with doctrines of an earlier day are pushing us down the road that leads to loss of any effective power to be masters in our own household and ultimate absorption in and by another..."



JAMES COYNE, by Karsh

By JAMES E. COYNE

Governor of the Bank of Canada

This is the full text of Mr. Coyne's address prepared for the Canadian Chamber of Commerce annual meeting at Calgary this week.

This has been entitled, Living Within Our Means by Expanding Our Means to Live Better.

Last year at this time the prospects appeared to be for a period of strongly rising production and employment in North America.

Both in Canada and the United States, Gross National Product was increasing, employment was rising faster than the increase in the labor force, and unemployment on a seasonally adjusted basis was declining.

In Canada, however, the balance of payments deficit, the great excess of imports over exports (including so-called invisible trade, as well as visible trade in merchandise) was increasing, our already very large foreign debt was continuing to grow at a near record rate, and foreign domination of our economic life was the cause of increasing concern.

In the first half of 1960 economic conditions failed to maintain the rate of progress which had been hoped for earlier. Gross National Product rose in the first quarter of 1960 over the fourth quarter of 1959, but the rate of increase tapered off in the second quarter in the United States, and in Canada, according to preliminary official estimates, the Gross National Product declined in the second quarter. In both countries the seasonally adjusted figures for unemployment have been trending upward for six months.

Employment in Canada was in August 115,000 higher than a year ago, but the labor force had increased by a greater amount, so that the number of unemployed also rose as compared with twelve months ago.

During the past twelve months there has been a marked change in the monetary and financial situation. The rapid rise in bank loans up to August 1959 was followed by a period of decline, especially in the larger loans.

The banks' capacity for making loans to small business, farmers and individuals has increased. General loans have risen by nearly $400 million since the seasonal low point in mid-February. The banks have had surplus liquidity which they have used to increase their holdings of Treasury Bills and Government Bonds to the extent of $190 million during the same period.

No Tightness in Money

The total money supply consisting of currency in circulation and the deposit liabilities of the chartered banks rose by $280 million during that period and is now $150 million higher than a year ago. This is a moderate increase and I hope it will continue to qualify for the description "moderate", but **there has been no "tightness" in the monetary situation for many months.** Interest rates on securities have fallen almost continuously in Canada since August of last year, or in the case of longer term issues since Jan. this year and more recently mortgage rates have also declined. There has been an ample supply of funds in the capital market to provide for the borrowing requirements of Canadian corporations and local governments, while the Federal Government has incurred little or no increase in its bonded debt except in the field of Canada Savings Bonds.

Corporate bond issues have been smaller than might have been expected, but not because of any difficulty in raising funds.

While some provincial and municipal governments have continued to add to the nation's foreign debt and their own already hazardous foreign exchange liabilities by borrowing large sums repayable in foreign currency, this too was not for any lack of funds available to them on reasonable terms in Canada.

Our balance of international payments improved somewhat in the first quarter of 1960, but the second quarter recorded an adverse balance slightly greater than in the corresponding period a year ago and exceeded only by the all-time record high figure for the second quarter of 1957.

Exports have been relatively strong in the last two or three months and it is possible that during 1960 as a whole exports of merchandise will improve relative to imports by three hundred million dollars, but in the meantime the deficit on account of interest and dividends, services and other so-called invisible items in our balance of payments, which amounted to $1,050 million for the year 1959, has been running ahead of a year ago.

We cannot expect to go on indefinitely buying goods and services from abroad in amounts greatly in excess of our exports, that is, buying on credit on a scale which requires large further increases in our foreign debt.

We must therefore face the prospect of suffering at some stage a major restriction in the supply of goods and services available for consumption and for expansion of capital facilities in Canada, — or else we must set about providing for ourselves an amount of goods and services made in Canada through the employment of Canadians, in replacement of the supply from outside upon which we have been so heavily dependent for the past decade. The sooner we can make substantial progress in this direction, the stronger and more secure will be our economic future and national integrity.

Earlier this year, the President of the Canadian Council of the International Chamber of Commerce, Mr. Paul Bienvenu, delivered an important address in this province under the title "Canada at the Crossroads", in which he warned of the vulnerability of our position through our reliance on foreign capital, and asked the pointed and very timely question, "Shall we allow Canada gradually to be absorbed by other and larger economic interests?".

Speaking of the whole sweep of Canadian history and development of a national culture, Professor W. L. Morton in his presidential address to the Canadian Historical Association last June said "It is an accomplishment **worthy of a better end than absorption in another and an alien society, however friendly and however strong in its own ideals.**"

But we are now at one more of the critical crossroads in our history, perhaps the most critical of all, when economic developments and pre-occupation with economic doctrines of an earlier day are pushing us down the road that leads to loss of any effective power to be masters in our own household and ultimate absorption in and by another. The fact that the modern word for "absorption" is "integration" or even "economic integration" does not alter the essential nature of the result.

We Can Live Better

The importance and urgency of dealing with the balance of payments problem are reinforced by the present situation of large-scale unemployment. "Living within our means" as a rule of life can be consistent with living **better**, because we can increase our means through the putting to use of presently available but unemployed resources.

For several years total expenditures of all economic sectors of the nation — business, government and private consumers — greatly exceeded our actual production and indeed also exceeded the potential of our production from our then existing quantity of productive facilities. This year our total expenditures may be exceeding our actual production by almost as much as in recent years, as shown by the deficit in our international payments, but they are no longer seriously in excess of our potential production if only the productive facilities now unemployed — physical plant and equipment as well as human labor — could be brought into production. The excess of our international payments over our international receipts represents about 4% of our Gross National Product. Our annual average of unemployment amounts to approximately 6% of our labor force, and there is unutilized productive capacity in our factories and service industries.

Overcoming the deficit in our balance of payments could increase employment by 250,000 (4% of our labor forces) and reduce unemployment to as low a level as we have known in modern times.

The provision of jobs for those not now employed will, however, only result in an increase of exports or decrease in imports sufficient to balance our international accounts if we make that our national goal and bend all our efforts to that end.

For increased employment to have such a result, the main endeavour, the one with the biggest potential and chief hope of success, must be in the direction of replacement of imports by increased production in Canada to meet our own requirements.

In this connection, there appears to be no practical possibility of quickly increasing employment in our export industries to any substantial extent, certainly not by 250,000 persons. Perhaps such an increase could be achieved gradually over a period of years, but in the meantime the number of persons requiring jobs will increase by a further 125,000 to 150,000 a year. Even over a period of years, a substantial increase in employment in export industries as a whole is at best only a possibility; it cannot be counted on as having a high degree of probability.

In agriculture, which is still the most important employer in the field of export production, the trend of employment has been downward for years, and with increasing mechanization, seems likely to continue to decline.

Employment in other resource industries which provide our major export products is not likely to show a strong upward trend. We naturally hope, and with some confidence, that resource development throughout Canada will continue to grow, particularly in the less developed areas, and that exports will show some degree of growth, but we should recognize that we cannot count upon a sizeable over-all increase in employment in these fields — other than the temporary employment provided when construction of new facilities is being carried on— and certainly cannot count on it reaching anything like the magnitude required to take care of our present unemployment problem or future growth of the labor force.

The number in our labor force is likely to go on increasing rather more rapidly in Canada than in the rest of the western World, because of immigration and our relatively high rate of natural increase of population, and because for some years the rate of participation of women in our labor force lagged behind the comparable rate in other industrial countries and now is evidently tending strongly upward.

Such an increase in our labor force can bring about a gratifying increase in our total production and consumption, and in everyone's standard of living, if and only if suitable kinds of production and employment are enabled to expand.

Serious progress can be made in providing work for the growing labor force and reducing the number of unemployed, only through increasing employment in the production of goods and services for Canadian use and consumption.

Part of this would be a net addition to our total volume of productive facilities as well as to our consumption and standard of living, **but an important part would be a substitution of Canadian products and services for products and services which in the past decade have been imported, and financed by borrowing abroad or selling off Canadian property and enterprises to non-residents.**

The point I wish to make is that in order to live within our means, which will be forced upon us sooner or later whether we like it or not, it is not necessary to reduce our production or growth or restrict our standard of living. We can achieve our goal while increasing our total production and employment by altering the relative importance of the various production elements within the Canadian economy, that is to say, by facilitating a change in our economic structure.

In times of relatively high unemployment there are apt to be demands from some quarters for rapid monetary expansion, easy credit, more debt and printing press money, and deliberate large-scale deficit financing. The idea underlying such proposals, carried to the degree which is sometimes advocated, must be that somehow these measures will enable a desirable goal to be achieved without difficulty, or effort, or cost.

Such an approach is part of the easy-money, soft-living, restricted-working, borrow-from-the-other-fellow kind of philosophy which if allowed free rein will undermine our economic stability and progress and our national independence.

In my view **our present unemployment cannot be cured by the blunderbuss methods of over-all large-scale monetary expansion and deficit finance. The approach to the problem of unemployment needs measures which are specifically pin pointed or directed toward creating employment in Canada, and stimulating production in Canada,** rather than merely handing out money indiscriminately for possible spending on further imports, or encouraging by unsound credit practices more and more people to go more and more deeply into debt.

It is an inescapable fact of life that unemployment is not only a personal tragedy for those directly concerned but a very real cost to the entire national economy. The unemployed are not producing and the nation is the worse off by reason of that. Who among us should escape his share of that loss?

Share Unemployment Costs

To maintain the incomes of the unemployed is and must be a burden on those who are employed, who cannot help but share the national costs of unemployment, and likewise the costs of stimulating increased employment.

There is no easy way, no trick of magic or sleight-of-hand to avoid this issue. Financing public expenditures by printing new money does not change the magnitude of the burden or the cost, it merely alters the method by which that cost is distributed, and by its effect on prices imposes the most unfair, the most disruptive of all methods of cost-sharing on some members of the community.

Large-scale deliberate government deficits likewise are merely one method, and by no means the most satisfactory method, of achieving a sharing of the costs involved.

The best way, I suggest, is to recognize openly the need for sharing the burden of the adjustments that have to be made, and the need for adhering to the method of pay-as-you-go to the maximum degree possible, in our fiscal and monetary arrangements no less than in our private lives and business arrangements.

There are three main avenues of attack on the problem of unemployment. Each can be financed on a straightforward pay-as-you-go basis, or each can be the excuse for inflationary methods of finance which obscure the real costs and real burdens and at the same time ensure that such costs and burdens shall impose the greatest sacrifice on those least able to bear them.

The first in point of preference is the encouragement of increased production in the private sector of the economy. Methods to be used in this field arouse considerable controversy, and time is required for maximum results to be achieved even from the application of agreed methods.

The second is one on which we usually rely more heavily for short-term results, namely, increased employment on public projects of all kinds.

Thirdly, while plans to increase both private and public employment are being put into effect, the costs of unemployment are shared by some form of income maintenance payments to those who at any given time are unemployed.

The point I want to stress is that **it is unnecessary as well as dangerous to look to inflationary finance as a method of dealing with unemployment, or other economic problems and that there is no reason why sound finance should prevent us from achieving our goals with respect to employment or the balance of payments or other matters.**

There is no financial impediment to the achievement of our economic and social goals.

Sound finance, based on the principle of living within our means, does not impede any desired distribution of those means or restrict any feasible increase in those means.

Whatever degree of assistance the people of Canada decide to provide to the unemployed — even up to the point of guaranteeing them incomes equal to that which they had when they were employed, if that should be the decision of the community — can be provided without resort to large-scale government deficits or monetary inflation.

If it is not done, by appropriate methods, it must be because the community as a whole does not wish to achieve the goal in question or cannot make up its mind as to which of several methods is the most desirable from the point of view of doing the most good and the least harm.

Governments Can Provide Jobs

Similarly as regards the problem of providing employment for the unemployed on direct government projects. There is no financial obstacle to governments at all levels expanding their operations so as to provide useful and productive work for the entire number of the unemployed, including suitable work for the skilled as well as the unskilled, the clerical and technological as well as manual workers.

Naturally most people would prefer to see the rise in employment take place in the field of private industry producing goods and services for consumption by the people in accordance with individual preferences expressed in the usual manner of purchasing.

But if and to the extent that it is found necessary or desirable to provide employment directly through government projects, whether national, provincial or municipal, suitable financial methods can be found to meet the cost and share the burden without resort to large-scale deficit financing or monetary inflation.

And finally, there are many different ways, some of which have been in force for a long time, by which to stimulate greater production by Canadians in the field of private enterprise and to provide incentives for Canadians to buy Canadian-made products and services instead of importing those made or provided elsewhere.

These various methods may require an increase in government expenditures or a decrease in the yields from some existing kinds of taxes at existing rates, but this does not mean that they must lead to a massive increase in government deficits. Some of them would in fact bring in greater revenues to governments. Moreover, there may be other government expenditures, of less use in promoting production and employment, that could be decreased, and there are numerous ways of increasing the revenues of governments on all levels which would render large-scale government deficits and rapid growth of debt as unnecessary as they are undesirable.

To adjust our activities in such manner as to increase the production of goods and services for the Canadian market is of the highest importance, both because it offers the greatest hope of continuing the expansion of the Canadian economy and improving our standard of living over the long run, and because it is only by this means that a serious attack can be made on the heavy deficit in our international accounts.

Unless we can solve that problem our future must be considered bleak indeed, both economically and in terms of maintaining national sovereignty and political independence.

The heavy deficit in our international accounts each year is

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Here's the Coyne Text...

(CONTINUED FROM PAGE 25)

in part the cause and in part the result of the great increase in our foreign debt.

Until this year, we had for six or seven years been trying to carry out a capital investment program which was larger than our own actual or potential capacity to provide new capital out of our own savings, which put too much emphasis on rather volatile forms of economic activity to the detriment of some of our more stable industries.

This may have been our own fault, or it may, in part at least, have been forced upon us by the unimpeded inflow of foreign capital on the part of foreign companies and investors who thought they saw golden opportunities to undertake various projects in Canada or to buy up existing Canadian companies. Massive imports of capital put the Canadian dollar at a premium and induced massive imports of goods and services. The entire economy was put under strain, and the structure of employment and production was distorted in a way which was inimical to steady growth and stability.

The result, in my opinion, was to create not more employment but less, when averaged out over the cycle of boom and recession, and to create many difficult problems for the future, which are at the bottom of much of our present troubles.

We should, for our own sake, live within our means and increase our means by our own efforts.

Large-scale importation of capital from abroad may be useful to a backward or underdeveloped nation striving to make a sudden jump from a primitive to a modern economy.

But a country which has reached Canada's stage of development can make better progress, and retain more control over its own destiny, by relying on its own savings to provide the necessary capital.

We do in fact generate savings at a rate as high as any advanced nation. If we want to increase our rate of savings further, it is in our power to do so. Many of us could save more, and borrow less, and build a more secure future by so doing.

We Can't Increase Foreign Debt

But if we cannot or do not choose to increase our own savings, we should not look to the savings of Americans or English or Swiss or Belgians, which are in proportion to national income no higher than ours in the first place, to do for us what we will not do for ourselves. Let the surplus savings of the world be used to help the needy countries of Africa, Asia and other parts of the world.

We in Canada will do ourselves more lasting good if we stand on our own feet in this matter of savings and investment.

Some pessimistic observers have suggested that the policy of relying on our own savings for economic development and the related necessity of rectifying our international position by substituting domestic production for imports would require the Canadian people to pay a price much greater than they would be willing to pay.

In point of fact, we do not have the choice. **We cannot go on increasing our foreign debt the way we did in the "Fabulous Fifties".** We will be forced by one means or another to cut our coat according to our cloth, but we can increase our own production of the cloth in substitution for that previously imported on credit. Moreover, this is what we should do in our own long run economic interest and for other reasons — to maintain our national identity and to have reason to be proud of our own achievement.

For my part I am sure that our course as Canadians will be today what it has always been in critical periods of our past history — to remain Canadians, to stand on our own feet and manage our own affairs, and provide desirable forms of employment for our own people regardless of purely economic considerations or mere bookkeeping comparisons with other countries.

We must continue to import in reasonable volume, of course, just as we should make all reasonable efforts to increase our exports, but **we cannot and should not continue to import vastly more goods and services than we export. We cannot import in unlimited volume various kinds of goods and services which are beyond our ability to pay for merely because they appear to be cheaper than the cost of producing comparable goods and services in Canada.**

Throughout our history the narrowly economic approach to national problems has been qualified in important particulars affecting Canadian development. If it had been otherwise, Canada would never have come into existence, nor could Canada have grown and developed on any such basis.

As a nation, we are a political structure of a number of diverse economic regions, each of which, if a purely cold-blooded lowest-cost economic point of view had dominated us, would have had to maintain the most intimate relations with other economic regions outside of Canada — and each of our parts would have remained a primitive frontier area of small popuation.

The act of federation committed the Canadian people in their various regions to the assertion of the paramountcy of political, cultural and spiritual values over purely economic values. Our national pride springs from that decision.

Nevertheless, we have achieved what is generally regarded as the second highest standard of living in the world — we had attained this position long before the great increase in foreign investment in Canada during the fifties — and there is no reason why we cannot continually increase that standard of living and maintain our relative position in the world without continuing to increase our foreign debt and without importing more goods and services than we export.

Throughout our national life we are constantly doing things which from a strictly economic point of view would seem to be more expensive than taking the opposite course of action.

One very simple illustration is the way in which action is being taken to deal with the problem of seasonal unemployment, that is, the falling off in employment in certain seasons of the year, which is particularly pronounced in Canada because of our climate, our geographical position and the wide separation of our various economic regions.

Obviously, in the case of many industries employment in winter costs more than employment in summer, yet most people agree that it is desirable to maintain employment in winter and to shoulder certain costs in that connection.

We maintain our railroad system in order to have transport and communication between the several regions carried on within Canada, although it would certainly be cheaper from the bookkeeping point of view to send most of our interregional travelers and freight southward through the United States and eliminate large stretches of the trans-Canada railway lines.

We pay substantial sums each year to maintain Canadian radio and television facilities rather than to rely on the cheaper and indeed costless services which are offered to us from the United States.

We have always maintained tariffs and regulations designed to ensure that certain types of production for the domestic market shall not be entirely provided from outside Canada.

There is in my view a further compelling reason, which is becoming more important every year, why it is essential for the Canadian economy to produce the highest possible percentage of goods and services within Canada rather than rely on imports financed by increasing our foreign debt.

The pace of technological discovery and development is constantly accelerating. So far most of the discovery and development have been taking place outside our borders. Similarly the process of utilization of technological progress, often summed up in the word automation, is increasing rapidly.

Automation is sometimes opposed on the short-sighted view that it creates unemployment in those industries which are automated. The answer, of course, is that automation reduces costs and helps to raise the standard of living and that the decrease of employment in one field is offset and more than offset in other fields and particularly in the field of producing automatic machinery.

In the case of Canada, however, we will not enjoy this offsetting advantage unless we take steps to that end.

The danger is that the progress of industry and advanced technological techniques outside Canada will result in growing unemployment in Canada, while the related increase in employment in the highly-skilled, better-paid trades producing machinery and capital goods takes place outside Canada. This is not a theoretical view or an exercise in crying "Wolf" — it has actually been experienced already in a number of Canadian industries.

If our population and our employment are to continue to grow, we must concentrate on producing a great part of all the capital goods, the productive machinery, the highly processed chemicals and other new materials, that we are going to use in this country.

The recognition of these fundamental requirements in Canadian economic progress, and the adoption of suitable methods of meeting these requirements, will not impose an intolerable burden, and perhaps very little of a burden at all on the people of Canada — certainly much less than the deprivation we will otherwise have to face as a result of falling behind the progress of the rest of the world. The savings generated by the Canadian economy each year, and the size of the discretionary income of the Canadian people who can choose what they want to spend it on are such that we can afford to build whatever kind of economic structure we want, and to provide and maintain the kind of way of life and national satisfactions that we as Canadians hold dear.

I am not raising arguments or getting into the argument about free trade versus protection, about the virtues of international specialization, because they are beside the point.

Just as a family whose fortunes have prospered may decide — and usually does decide — to buy a motor car costing more than the cheapest or most economical one on the market, because it offers them more benefits and satisfactions than the pure low-cost transport of persons from one place to another, so a modern nation may decide to supply itself with a wide variety of modern technical equipment and manufactured goods and technical and cultural services from domestic sources, to pay, in other words, for a kind of domestic industry and a variety of employment opportunities and cultural outlets which otherwise it would not have.

It is conceivable that the average standard of living per head of population would be greater in Canada if we had never produced anything but fish, or furs, or wheat, or lumber, or metals, but the population would only have been a small fraction of what it is today, and from generation to generation there would be increasing discontent at the lack of variety of outlets for the talents and tastes of young men and women coming to maturity.

If we do not want or do not think we can get interesting modern kinds of job-opportunities for ourselves, let us nevertheless think of our children and grandchildren.

A nation cannot truly call itself a nation or provide a satisfying way of life to the many varieties of people within its boundaries unless it can achieve full diversification of its economic activities.

Primitive peoples, backward nations, seriously undeveloped nations by modern standards obviously cannot do this for a long time to come. Canada can do it now.

Better Educational Facilities

In order for Canada to do this we need, in the first place, to improve our educational facilities immensely, we need to have more universities and technical institutions and training establishments of all kinds, and many times as many students and workers in training as at present.

It is not good enough that the percentage of young people receiving advanced education here should be twice as great as in England, because our percentage is less than one-third as great as that in the United States, and the English no less than the Russians and other people are making strong efforts themselves to catch up with the American figure, while the Americans in turn are striving to improve further in both quantity and quality.

We must provide the basic educational background for all our people, and the laboratories and engineering facilities for scientific and technological research and training here in Canada.

And we must provide industrial jobs of every description — in production, in transport and communications, in engineering and scientific work, in many service industries — for those who are able to acquire the necessary training and put it to fruitful use. This is not to ignore agriculture, which is more and more becoming an industrial occupation requiring and utilizing the most advanced technology.

Why have we got into the serious difficulties which now confront us? One fundamental reason, I believe, is that we were inclined to keep our eyes fixed on the past, and thought we could go on developing profitably and easily without too much trouble by doing more of the same thing as we had done in the past, rather than working for new avenues of development, new ideas, new projects, in line with the trends opening up for the future in the more advanced parts of the world.

No doubt this was at bottom our own fault, but I have also no doubt that **our judgement has been clouded and our initiative stunted by the fact that so much of the more advanced sections of Canadian industry is controlled and dominated by foreign enterprises.**

"No other nation so highly industrialized as Canada has such a large proportion of its industry controlled by non-resident companies," to quote the restrained language of a Dominion Bureau of Statistics publication. I prefer to put understatement behind us and suggest that **no country in the world with anything like our relative state of development has ever had such a degree of foreign domination, or even half or one-quarter the degree of foreign domination.**

The record is public but still not well known or fully comprehended.

By 1956 the whole of our manufacturing industry was 48% foreign-owned and 52% foreign-controlled, and in many important types of manufacturing the foreign predomination runs from 75% to 100%.

In petroleum and natural gas the percentages for the industry as a whole were 65% foreign-owned and 80% foreign-controlled.

In mining and smelting, 54% foreign-owned and 58% foreign-controlled.

These figures were much higher in 1956 than in 1926, and judging by the frequent reports of further Canadian companies being taken over by foreign companies and the great inflow of capital for direct investment in Canada by foreign companies in the past four years, the percentages as well as the absolute amounts must be still trending higher. By far the lion's share of the foreign control rests with American companies, the growing predominance of which has been a marked feature of our postwar history.

The preponderance of foreign ownership in many industries has created great difficulties for the operation of monetary policy in this country.

(Continued on page 27)

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Here's the Coyne Text...

(CONTINUED FROM PAGE 26)

Under conditions of excessive over-all demand monetary restraint is needed but it must be recognized that it frequently bears more heavily on domestically-owned businesses than on foreign branches or subsidiaries which have access to financing abroad.

More generally, many observers in Canada have spoken of an unfair incidence of competition of big business against small business, which usually means of foreign-owned businesses against domestic businesses, with smaller Canadian businesses under a handicap in relation to technology, supplies of materials, access to markets and finance.

Unfortunately their suggestions for remedial action often take the form of asking for easier credit and an expansion of money supply in the banking system. Easy money will not solve these problems any more than it will solve the related problems of unemployment and the balance of payments, but I believe that further analysis of these problems is needed and that other methods of dealing with them could well be explored.

Ours is in many important lines a branch plant economy. One result has been that the research has been slow to develop in Canada; research facilities have been provided elsewhere and the Canadian industry allowed to copy the results achieved by the parent company, sometimes after a time lag. **Rarely is there genuine Canadian participation in the introduction of new ideas or the development of new products and projects. Important management decisions are for the greater part of our industry taken outside Canada by foreigners, whether they be Americans or Europeans, and taken for reasons which have little or nothing to do with the outlook or aspirations of Canadians.**

In most of such companies, Canadians are not encouraged to have new ideas, cannot put their ideas to the test, and cannot assume responsibility for proving and carrying out their ideas.

The Canadian automobile industry has never built a Canadian automobile designed to meet special Canadian conditions or incorporating Canadian ideas whether good or bad, but has been content to turn out copies of an American automobile, planned, designed, engineered and advertised in the United States in accordance with American ideas, and as to 40% of its value produced in the United States.

By contrast, in many European countries, a much greater degree of domestic participation in the automobile business has been achieved, as is the case also in Australia which has only half our population and somewhat less than our purchasing power per head of population.

This same picture can be repeated over and over again in comparing Canadian industries with similar industries in various European countries.

Yet the high purchasing power of the Canadian people means that the Canadian market for any product is in fact greater than that of almost any European country except Britain, France and Germany, and challenges comparison and in a number of cases exceeds the market even in those countries.

It is not through a lack of a big enough market for the realization of the economies of mass production and of technological research that we have failed to develop in Canada domestic industry of a sufficient size and of a sufficiently Canadian character to satisfy our needs.

In 1955 I expressed the hope, which evidently was much too optimistic, that the future would in fact see an increase in what I called the Canadianization as opposed to the Continentalization of our economy. I was looking ahead over a period of twenty years, it is true, but in the intervening years the trend has been the reverse of what we would like to see.

The picture today is to a great and increasing degree that many of the most advanced fields of secondary industry — including electronics and all that this may develop into in the future — are dominated and controlled from abroad, with production and exports restricted and managerial initiative stunted in Canada as compared with what they would be under Canadian-oriented management.

Canadians do not even know the state of affairs of most of their major industries as these are owned by foreign corporations which do not find it necessary or desirable to publish statements of accounts for their Canadian subsidiaries.

Canadians cannot participate in the share ownership of most of these industries any more than they participate effectively in the management or in technological development.

The matter of applied research in industry is absolutely vital to our economic future. It has been estimated that private industry's expenditures for research and development in Canada are only one-quarter as much, in proportion to national income, as expenditures by industry in the United States or in England.

Government expenditures here are more nearly comparable with those of governments elsewhere, thanks mainly to the creation and expansion of the National Research Council and Atomic Energy of Canada Limited and its forerunners, but we should not be forced to rely on governments so much in this country to compensate for the deficiencies of branch plants and subsidiaries of foreign parent companies.

Americans and other foreign capital and management have no doubt given us some benefits which we would not otherwise have obtained in the same quantities or so soon, but rarely the benefit of self-development.

We can see now that we would have been better off to have foregone some temporary easy benefits, as they seemed, and instead learned to manage our own affairs as best we could and been content with the result.

A reasonable degree of international investment is undoubtedly a good thing, and should continue to exercise a fertilizing influence. Some underdeveloped countries, indeed, must have more foreign capital assistance than they are now getting.

On the other hand, the United States was, I think fortunate in that foreign capital and particularly foreign management, **contrary to a myth which is popular in some quarters,** did not play a substantial or important role in American development — certainly not after the days of the main railroad-building era. Canada does not need to emulate an imaginary American example.

Are We Blind to Domination?

The process of the growth of foreign domination in Canada has gone on for so long that perhaps we have become blind to it; we either take it for granted or we fail to realize what proportions it has assumed. No other country would, in relation to its own affairs, have regarded such economic dependence as desirable. And whatever benefits it may have conferred in the past, the danger now exists that it may produce stagnation and a falling back in the parade of modern progress for Canada and for the people of Canada.

I know that more and more Canadians are becoming convinced that there must be a halt in the process of foreign economic penetration in Canada, and a move in the opposite direction. Most would agree, to paraphrase the wording of a famous resolution, that the degree of foreign domination, and especially American domination of Canadian economic life has increased, is increasing, and ought to be diminished.

To express views such as this does not involve being anti-American or unfriendly to foreigners. In the case of most foreign countries, and certainly the United States, they and their peoples have a unique and valuable contribution to make towards the variety and richness of life in the Western world.

To like a person, to enjoy doing business with him on equal terms, to visit with him and have him as a guest — these are fine. But no one enjoys having even the most likeable of guests — as in certain fields of corporate enterprise — come in such numbers as to swamp the family, assume charge of the household, take a lion's share of the income and remain indefinitely, decade after decade.

A start towards improving the situation would be possible if foreign companies which have large subsidiaries in Canada — particularly in those industries which are more than 50% controlled by foreign companies — and which have been here long enough to become firmly established — would undertake as a matter of policy to divest themselves of their corporate ownership of the stock of their Canadian subsidiaries.

This could be done either by distributing its stock in the Canadian company to the shareholders of the foreign company, even though they may be largely or entirely foreign investors rather than Canadian, or better still by selling such stock on the public market.

In either case, once the stock is out of the hands of the parent company and in the hands of the numerous investors, it is available for purchase by Canadians. Moreover, **once that is accomplished the management, from the board of directors to the chief executive and on down, can much more easily be Canadianized,** and the future financing of the company can be done entirely in Canada and be responsive to conditions in Canada in the same way as purely domestic enterprise.

I assume that even those who are content with the present degree of foreign domination in Canadian industry would not be happy to see our banking system entirely or even largely owned and controlled by foreigners, or our trust companies or other financial institutions, or our life insurance companies.

A few years ago it seemed that life insurance companies were indeed going to be bought up and controlled by American interests, and action was taken to prevent this.

We would not favourably regard the development of foreign control and management of the Canadian Pacific Railway.

Why then should we have a different view with regard to so many other important sectors of Canadian industry?

As you know, the Bank of Canada charter provides that all its directors and its senior officers must be Canadian citizens normally resident in Canada.

Somewhat the same condition, although not so strict, applies in the case of the chartered banks. The Air Transport Board takes care to see that companies licensed to carry on air transport in Canada must be owned and controlled by Canadians, and a similar policy is followed in greater or less degree by the Board of Broadcast Governors in relation to radio and television stations in Canada.

Why should not all Canadian corporations, or at least the larger and more important ones, have their entire board of directors chosen from Canadian citizens? The cynics may say the directors would merely be mouthpieces for foreign owners. I am sure this is not true.

The placing of Canadian citizens in positions of real responsibility in the direction and management of Canadian corporations, and making them accountable to Canadian public opinion, particularly where the shareholders were not confined to a single foreign parent company, might have a material effect on the outlook and activities of those corporations, and make them much more responsive to the requirements of Canadian life.

There are, of course, a number of fields of industrial activity in Canada where the companies are mainly Canadian in character. These are predominantly companies producing for the Canadian market in competition with imports from the United States and other countries.

Canadian Market Too Small

We are told that they cannot progress farther than they have, because the Canadian market is not large enough to bring about lower costs of production, or because styles must be changed once or twice a year and these must be copied from others which have already appeared in foreign countries, or because there is a lack of applied research and technical skills in Canada which would make new processes available to the Canadian industries to enable them to compete with new developments elsewhere, or for some other reason of a negative character.

I suspect that important sectors of Canadian domestic industry are often inhibited by the feeling that, if they try to expand further or branch out into new products or adopt the most advanced techniques, such venturesomeness will run into overwhelming competition in import pricing and sales methods from their much larger counterparts in the U. S. and other countries.

With more educational facilities, with more applied research, with more development engineering and product development in Canada, but above all with a feeling that there was real opportunity for the exercise of these talents, without running into roadblocks or frustrating action from abroad, I for one am confident that Canadian industry could hold its own with that in any part of the world.

If Canadian industry were in a position which could not be overturned by sudden drastic action initiated elsewhere — while maintaining the test of a reasonable amount of import competition as a check — the spirit of our productive enterprises would be completely transformed, and the results might amaze us.

In creative fields we are indeed backward and undeveloped, partly because we have never made sufficient effort, partly because it has seemed so hopeless to make the effort with any chance of success.

Here, as in all other aspects involved in the determination to live within our own means and to stand on our own feet, once a decision has been taken, the effect would be not to restrict our production or reduce our standard of living but to galvanize us into such a burst of new creative and productive activity as we have never seen in this country before.

I feel the time has come when only such an effort can save us, and entitle us to share in the progress of the extraordinary modern age which is now opening for the world.

Lose More Ground in Bid To Close U.S. Trade Gap

From Our Own Correspondent

WASHINGTON — Canada ran $685 million in the hole in trade with the U. S. in the 1960 fiscal year.

This is slightly worse than the previous year.

The U. S. Commerce Department reports that Canada sold $1,915 million worth of goods to the U. S. in the year ending last June 30. However, Canadians imported from the U. S. goods worth $2,600 million.

Thus Canada is falling further behind in its effort to close the trade gap with the U. S.

This year the fall was about $23 million worse than in 1959. However, these figures are far healthier than those of several years ago when Canada was about $1,000 million in the hole.

The figures show that, among other things, Canadians with money invested in the U. S. brought back into Canada $71 million in income.

The Canadian government brought back into Canada $17 million on its investments in the U. S.

The figures also show that during the fiscal year 1960, the U. S. spent a total of $190 million for military needs in Canada. This is slightly less than the $207 million spent for this item in the previous year.

Canada, on the other hand, according to the figures, purchased only $17 million in the military field in the U. S. in fiscal 1960, and $15 million the year before.

See Also Page 32

Creative Chemistry
...Your Partner in Progress

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1919 WILSON AVENUE • WESTON, ONTARIO
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Renting a car this week? You'll ride with greater peace of mind in an Avis car: the motor has been checked out by mechanics, the car's spotless inside and spanking clean outside. These are just some of the friendly extras that come free with every Avis car. Others, like confirming out-of-town reservations while you wait, safety-equipping every car, meeting you when we say we will, make renting an Avis car an effortless, enjoyable experience. Plan to ride Avis if business calls you out of town.

Avis RENT-a-CAR

a little more car . . . *a little more courtesy*

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

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House of Lords

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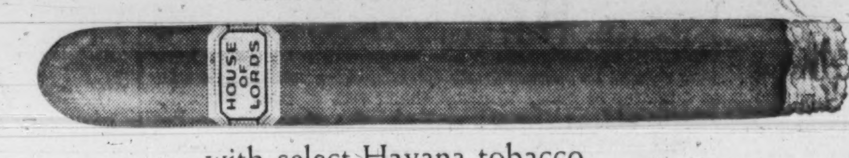

HALLMARK OF A FINE CIGAR

House of Lords

...with select Havana tobacco.

THE ULTIMATE IN A FINE CIGAR

ON LOCATION for a new Cities Service film is a crew from S. W. Caldwell Ltd.

Canadian Films Sell Soup, Steel, Culture

Canadian companies this year will spend about $5 million on films whose message varies from a stiff product pitch to a study of Indian folklore.

They will be produced by the 70-odd film-making firms across Canada who have won an international reputation for skill and craftsmanship.

By DEAN WALKER

Film flipped its first industrial message when **Massey-Harris** commissioned Thomas Edison to make a movie of a new binder in 1895.

As farmers were sold on the binder, industry became sold on film, starting a Canadian industrial tradition that stays strong in 1960.

This year, Canadian business firms will spend some $5 million making 400 or 500 films, 5 min. to 1 hr. long, costing $1,000 to $100,000.

These movies will tackle a miscellany of communications jobs from promoting bond issues to selling soup, flattering employees, training salesmen or boosting company images.

A SCENE from Imperial Oil's "Legend of the Raven," shot with Eskimo carvings.

A little of the money will go to internal film units — such as **Eaton's,** Ontario Hydro's, **A. V. Roe's** — but most will funnel into a smallish industry whose main strength and internationally known forte is in making industrials.

This industry's 70-odd members from St. Johns to Vancouver range from one-man companies to **Crawley Films** and its staff of 100. Their reputation is high (they can paper their walls with foreign awards and even have a small export trade) because industrials offer the only area in which Canadians can profitably invest their film-making energy.

Canadian companies both initiate and distribute films and will sometimes even lend projectors and operators to make sure they are seen.

This country has some 300 sources of free 16mm films and, by number of prints owned, these are reckoned Canada's most active sponsors:

Alcan, Anglican Church, **B.C. Electric, Bell Telephone,** Canadian Cancer Society, **Canadian General Electric, C-I-L, CNR, CPR, Imperial Oil, Molson's,** Red Cross, Saskatchewan, Wheat Pool, **Seagram's, Shell, TCA,** federal government and British Columbia, Manitoba, Nova Scotia, Ontario and Quebec provincial governments.

At these sponsors' disposal are various ways of getting films to audiences. Examples:

- **Via possibly the world's best non-theatrical film distribution system,** carefully nurtured by the National Film Board, Canadian Film Institute, 42 provincial film libraries, 418 community libraries, 500 film councils and 12,000 film-using organizations.

These groups make Canadians film conscious and will help distribute any worthwhile film, sponsored or not:

- **Television offers sponsored films** their most dramatic outlet. Via TV, movies of special interest can be seen quickly by millions of Canadians and television's importance to the sponsored film business increases with the **Board of Broadcast Governors'** new insistence on a high proportion of Canadian content in programing.

More Canadian companies than ever may sponsor films when tempted by this sort of case history:

A new Ontario Department of Highways picture (by **Motion Picture Centre,** Toronto) reached some two-million TV viewers in its first month. And Canadian General Electric spent $750 to premiere a new film over CBLT, Toronto. Some 75,000 Torontonians saw it that night and, in the next three weeks, requests for prints for 80 screenings were attributed to the telecast. The film was later televised in other towns where CGE has a strong operation.

- **There are other outlets too.** Plants throw lunch-hour film sessions for employees. Schools will add suitable sponsored films to their schedules. And even theatrical distribution is available for the right films because theatres now need some Canadian programming to counteract TV's local appeal. **Petrofina's** The Great Essential reached a million Canadians in 1,200 theatres and is still going. Its direct company mentions are restricted to opening and closing credits but a red, white and blue color scheme, common to all Fina stations, is repeated throughout the film.

Industrial films carry sponsors' messages, but that is all they need have in common. They can range in technique, range, budget, style and subtlety.

Some are made strictly for their public relations value and their subject has no connection with company activities. Their "message" is simply that the sponsor is a patron of the arts or of other commendable causes. But other films can be as direct and as uncompromising as a president's product pitch and a tour of his plant.

Imperial Oil is the active Canadian sponsor of "pure public relations" films.

It has paid the shot on half a dozen winners of Canadian and foreign film awards, spending tens of thousands of dollars to produce and distribute such artistic efforts as Newfoundland Scene, Legend of the Raven, The Loon's Necklace, The Seasons — and receiving in return reflected glory and opening and closing credit lines.

Other Imperial Oil films, although they are of general interest, are closer to company activities. One tells the story of the York Wilson mural in their head office. Others show the search for oil, pipeline construction, petroleum laboratories, farm mechanization. Imperial has a third group of movies to train employees.

Bell Telephone is another active sponsor. Its full range of films would take 27 hr. to screen. Bell offers the public prints of its well-known TV popular-science series, half a dozen films on good telephone usage and others on electronic and sound research. It also has films such as Dew Line Story and Sky Watch on Fifty-Five which tell the company's more dramatic Canadian achievements.

Sponsors can use film to identify themselves with special subjects.

Molson's Brewery, for instance, has **Chetwynd Films** of Toronto film every season's Big Four football games and makes prints freely available to coaches and teams and to a weekly Quarterback Club of football fans.

House of Seagram films the Canadian Open golf tournament each year and recently sent a **Crawley** crew to cover the entire Seagram's Caribbean tournament.

St. Lawrence Starch Co. owns **Ashley & Crippen** skiing films and **Johnson** outboards has a Ken Campbell movie on water sports.

Even directly promotional films can be interesting. Tea Council of Canada filmed tea drinking customs around the world and it won record circulation over 15 years. A **Labatt's** movie by **Westminster Films** explains brewing's history and modern techniques. **Du Pont** won recent free TV distribution of a short film on portable polyethylene greenhouses.

City and provincial films boost their areas to industry and tourists. Central Mortgage and Housing credits a million-dollar realty sale to just one screening of a Crawley Film about Ajax Township.

Through A New Future Lies North, Boston's **Vance, Sanders & Co.,** underwriters of a Canadian mutual fund, encourages U.S. investment in Canada.

Some 2,000 top U.S. financiers attended its premiere in Chicago. Packaged Power for **Aluminium Ltd.** pushed the sale of a $40-million bond issue.

Every sort of business is in the Canadian sponsored film act.

Dominion Stores distributes films by food companies through its Homemaker Film Library.

A **Visking** movie shows housewives new users for wieners (Visking makes wiener casings). **William Neilson's** Harvest of Energy, made by **Meridian,** cost over $35,000 and shows the process of making chocolate. A special version is for school use.

Company films pass management messages loud and clear to employees and shareholders avoiding the usual distortion as they pass down the line of command.

Massey-Ferguson last year spent $6,000 on a short color film introducing a new sales manager to North American dealers. C-I-L uses film to dramatize its annual report for 7500 employees coast to coast.

Seeing more work of this type coming its way, the Canadian film industry now experiments with special lowcost techniques — such as kinescoping, or combining videotape and high definition filming — for these special internal one-shot company uses.

Companies use films and film-strips for training.

Fletcher Films of Toronto makes a series of strips to train **Tip Top Tailors'** salesmen.

A unique insurance company film provides one half of a sticky sales interview and the trainee salesman provides the other half while his sales manager checks his style.

The **A. J. Freiman** department store in Ottawa has a filmed company profile which it has screened for every new employee in 18 years.

Traders Finance recently had **Robert Lawrence Productions** make French and English 16-min. films (on about a $25,000 budget) to teach retailers how to promote their financing plan.

A **Dustbane** film teaches tricks to building superintendents and promotes products at the same time.

Raleigh Industries teaches children cycle safety. The All-Island Banana Growers' Association has a Crawley film to teach illiterate native workers to handle fruit carefully.

Some films are made for very specific audiences. Aluminium Ltd. sponsored Put This in Your Pipe, costing around $12,000 all for the benefit of a couple of dozen potential Canadian aluminum pipeline customers — although it was later unexpectedly useful in South American and Mid-East selling.

A new **Union Carbide** film promotes stainless steel to architects. A film of Canadian equipment at work was made to accompany a tender for an Australian construction job. And one U.K. manufacturer filmed his locomotives at work to impress an Indian maharajah who would not leave his palace.

Fund-raisers often turn to film.

Most recent Canadian examples:

University of Toronto, Carleton University, the Wells Organisation, United Jewish Appeal.

An **S. W. Caldwell** film for United Appeal won a North American award in March and now has been bought by dozens of U.S. and Canadian community funds.

Canada lives up to its reputation as the home of the documentary and every month Canadian companies pioneer new uses of film to meet communications problems. From the kaleidoscope of examples available, here are a quick dozen to finish:

A Canadian Wheat Board film for overseas selling in 14 languages including Swahili . . . a **General Mills** series showing kids How To Play Hockey . . . a **Hudson's Bay Co.** movie saying Go North Young Man . . . Ontario Hospital Services Commission urging people to pay premiums in time . . . **Steel Company of Canada's** Bright Century celebrating a 50th anniversary . . . Saskatchewan Co-Operatives film of the world's first co-operatively owned oil refinery . . . Toronto Transit Commission's high speed filming to learn why new buses suck in so much dirt . . . Radio, Electronic and Television Manufacturers' Association film to convince government and service chiefs to keep defence contracts at home . . . an **O'Keefe** movie promoting its new Toronto Centre for the Performing Arts even before it was built . . . A **Foundation Co.** film by **International Productions** to show the company's scope to foreign governments . . . And a **Canada Dry** film to emphasize the firm's "Canadian-ness".

KENORA MAPS

Ten aeromagnetic survey maps covering sections of the Kenora district will be available from the Ontario Department of Mines Oct. 12. Copies, 25c each, are also available from Geological Survey offices in Ottawa.

"...but you can always depend on THE EMPLOYERS"

THE EMPLOYERS' ASSURANCE

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

FIRE, CASUALTY & AUTOMOBILE INSURANCE

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THE ECONOMICS OF ADVERTISING

$2¼ MILLION DOCUMENTED SALES FOR AN ADVERTISING EXPENDITURE OF $4300

In all successful advertising there must be a message of public interest...a suggested advantage to the reader that will promote a favorable reaction.

Daily newspapers provide an interested audience for advertisers...at the lowest advertising cost of any medium.

An interested audience **plus** low-cost coverage makes daily newspaper advertising the cheapest and most effective form of advertising.

Recently a member of the CAAA* placed an advertisement for a large financial institution in CDNPA member newspapers at a cost of $4300.

This specific advertisement contained a coupon and invited interested newspaper readers to fill in such coupon **and send an accompanying cheque** subscribing to the securities being advertised.

The advertisement in question **produced coupons with cheques attached, with an approximate value of $2¼ million.**

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION

55 University Ave., Toronto 1, I. H. Macdonald; General Manager

**These facts are vouched for by the Canadian Association of Advertising Agencies*

ANNOUNCEMENT

CRANE APPOINTMENT

J. B. AUSTIN

E. A. Thompson, Vice President — Sales, Crane Limited, has announced the appointment of J. Barry Austin as Director—Marketing Planning.

Mr. Austin will be responsible for the direction and co-ordination of the activities of Advertising, Publicity, Sales Promotion, Sales Training, Market Research and the product managers, Plumbing, Heating and Industrial.

Prior to this appointment, Mr. Austin was Manager of the Air Conditioning and Refrigeration Division.

REDEVELOPMENT STUDIES

Central Mortgage & Housing Corp., has made two grants totaling $101,250 to the City of Montreal to assist in two housing and urban renewal studies. Grants will go toward an over-all study of the City of Montreal and toward the study of an area south of Lafontaine Park and bounded by St. Laurent Blvd., Sherbrooke St., Delorimier Ave., and the St. Lawrence River.

ANNOUNCEMENT

MANNIX COMPANIES APPOINT TOP EXECUTIVE

MR. REGINALD H. WILLIAMS

A former General Manager with Canadian Westinghouse Company Limited, has been appointed President of Loram Ltd. of Calgary, Alberta. Loram Ltd. is the parent company of several subsidiary and associated companies including Mannix Co. Ltd., a nation-wide construction firm; Alberta Coal Ltd.; Utility Coals Limited and other coal interests; The Diamond Seven Ranch; and Pembina Pipe Line Ltd. As President of Loram Ltd., Mr. Williams will be the top officer in the Mannix Group of Companies. Mr. F. C. Mannix will remain as Chairman of the Board.

Mr. Williams was for a number of years a manager of various Westinghouse divisions and subsidiary companies. He was with the Canadian Westinghouse firm from 1945.

Mr. Williams is a 1936 Science graduate of McMaster University, Hamilton, majoring in metallurgy and chemistry. Prior to joining Westinghouse, Mr. Williams had broad experience in the metallurgical field including periods with a consulting metallurgical firm, with the Steel Company of Canada Ltd., and with McKinnon Industries, a Division of General Motors of Canada.

ANNOUNCEMENT

LONDON AND MIDLAND GENERAL INSURANCE COMPANY

Capt. Joseph Jeffrey, O.B.E., Q.C., President, has announced the appointment, by the Board of Directors, of Mr. J. W. Medland and Mr. R. H. Campion as Vice Presidents of the Company with offices in London and Toronto.

Mr. Medland will assume the duties of Executive Vice President and, in joining the Company, brings with him his Insurance management organization into which the Company's Toronto Branch has been merged.

— September 23, 1960.

OTTAWA

UNLIMITED FRESH WATER FOR PRODUCTION

-Call Industrial Commission: CE6-7531, Ext. 253 -

ANNOUNCEMENT

ELCO LIMITED APPOINTMENTS

JAY C. EPSTEIN

LAWRENCE A. BRENZEL

ALEX POSIVY

ELCO LIMITED, importers and manufacturers since 1918 of Stockinettes and "Lindy Lou" Household Cottons, announces the following executive appointments have been confirmed by the Board of Directors:

Jay C. Epstein, one of the founders of the company, moves from President to Chairman of the Board; Lawrence A. Brenzel is the new President and Alex Posivy has been appointed manager in charge of Production and Sales. The company will continue to be represented in British Columbia by Mel Maxwell Agencies; in the Prairies by Chas. I. Cribbs Co. Ltd.; in Quebec by Frank Schacter. R. G. Switzer & Company will continue as Ontario Sales representatives in the Food field.

Eskimo's Jacket Scores Big Sale Among White Men

The "kul-e-tuk" traditional Eskimo one-piece hooded jacket has proved to be a big seller for the Montreal firm that translated the native design into modern fabrics.

It is a popular item with U.S. tourists in Canada, and some U.S. firms have been licensed to make them. Even the Eskimos like them.

By ERIC KICHTER

MONTREAL (Staff) — Take an old Eskimo design, adapt it to modern synthetic fabrics and you may come up with one of the fastest selling items in the outerwear market.

That has been the experience of **Kiddies' Togs Manufacturing Ltd.**, a Montreal children's dress manufacturing firm, which has promoted an eastern Arctic type parka into a major North American sportswear fashion.

Called "Kul-e-tuk" (sounds like "coolie tuck") the garment comprises a one-piece hood and jacket, the hood of which is lined with a face framing fur ruff.

It is now being produced in men's and women's styles and in tot to adult sizes in Canada and the U. S.

On the market for just over a year, demand for Kul-e-tuks has been so great that producers are hard pressed to meet it.

- **In 1959 some $225,000** (mill price) worth of Kul-e-tuks were sold, most of them in Canada. This represents almost half a million dollars in retail sales.
- **So far this year, sales have already surpassed the 1959 total** and will likely reach $350,000 for the full year.

A further measure of success: the garment is now being manufactured in the U. S. under license.

This is probably the first time in the history of the Canadian garment industry that U. S. makers are paying royalties for rights to produce a design of Canadian origin.

Kul-e-tuk is the brainchild of long-time Arctic hand, N. M. Roberts, now resident Montreal buyer of children's wear for **Hudson's Bay Co.**

While stationed in various Arctic posts, Roberts came to admire the Eskimo way of life and dress. He also came to the conclusion that no people better understand the principles of keeping warm.

On leaving the Arctic and coming to Montreal, Roberts tried to spread the gospel of Eskimo design among Canadian outerwear manufacturers.

"When it comes to designing a parka, you can't improve on the eskimo's own kul-e-tuk for comfort, use and attractiveness," Roberts maintains.

He says the white man's version of the parka often leaves a lot to be desired.

The one piece construction of the kul-e-tuk's hood and back is no mere whim of Eskimo fashion, Roberts points out. This type of construction eliminates the necessity of head confining fasteners and permits complete freedom of movement while maintaining warmth.

By the same token, the flattering, face-framing fur ruff of

ESKIMO children model the white man's "kul-e-tuk".

the hood isn't intended to appeal to the wearer's vanity. Its purpose is to keep cold air out and warm air in.

Roberts' complaints about the white man's way of manufacturing parkas finally found the responsive ear of Terry O'Leary, president of Kiddies' Togs.

With a genuine kul-e-tuk supplied by Roberts as a model, the company designed and put out a line — trade marked Kul-e-tuk — but only in toddler sizes.

Demand soon forced the company to increase the size range up to a 6X. Even this was not enough.

Retailers were soon howling for junior and adult versions.

To produce them, four other Montreal garment makers, **Lydia Fashions Inc., Markette Inc., Aljec Sportswear Ltd.** and **King Knitting Mills** were brought into the project. They produce the Kul-e-tuk line on a royalty basis.

In the textile industry, this working group is regarded as unusual. It is believed to be the first instance of a number of firms joining forces to provide a range that meets the requirements of the entire family.

Fabrics used in the white man's Kul-e-tuk have been selected for their resemblance to materials used by the eskimo. Knitted Orlon pile, for example, substitutes for caribou, nylon fleece for seal.

When Kul-e-tuks first appeared on the market last summer, they made an instant hit with U. S. tourists.

This influenced U. S. producers to seek licensing deals to manufacture the parka.

Kiddies' Togs has established a subsidiary, **Kul-e-Tuk Reg'd.**, which owns the Kul-e-tuk trade marks and licenses production.

Canadian garment-makers have even managed to sell Kul-e-tuks to their severest critics — the Eskimo.

One batch of 18 Kul-e-tuks, dispatched to Frobisher Bay, sold out in record time, though not the way manufacturers had expected.

All the women's models — which feature more vivid coloring than the kul-e-tuk designed for men — were snapped up by Eskimo men.

Brighter colors plus washability apparently are the lures that the white man's Kul-e-tuk holds for the Eskimo.

Canadian Vickers Raises Dividend

MONTREAL (Staff) — **Canadian Vickers Ltd.** has increased its quarterly dividend to 20c per share. Dividend is payable Oct. 15 to holders of record Oct. 4.

Previously, dividends were paid at the rate of 60c per annum, commencing April 15, 1959.

Marine division orders on hand will provide substantial volume throughout 1960 and into 1961, company reported.

Last month, company delivered the first of two 25,700-ton bulk carriers built for **Scott Misener Steamships Ltd.** These are the largest ships built in Montreal.

JEEP HAS FLEETVAN

Willys of Canada Ltd., Windsor, is introducing a Jeep Fleetvan as an addition to its line. Used by the U. S. Post Office, the van will be introduced in Canada in a commercial version shortly. Built on an 80-in. wheelbase, it has a load capacity of 1,000 lb.

P.E.I. Conservatives See Balanced Budget This Year

From Our Own Correspondent

CHARLOTTETOWN — After its first year in power, Prince Edward Island's Progressive Conservative government is optimistic about the province's fiscal situation.

Said Treasurer Melvin MacQuaid:

"For the first time in years there is no bank overdraft. Sales tax revenue is far exceeding our expectations" (FP, July 2).

Major points in MacQuaid's summary:

- **Sales tax revenue** is much more than expected. Should it continue at the present rate, this new tax will pay the interest on the debenture debt, roughly $7,000 a day.
- **If this interest bill is covered** "it is hoped more money will be available for public projects".
- **The province has been paying its way** during the past 12 months and as a result there is no bank overdraft.

A year ago the overdraft was $11 million. This amount was funded and covered by bond issues.

- **An impending bond issue** of $2.3 million will be used to refinance other segments of the provincial debt.

McQuaid did not disclose the actual amount raised through the sales tax. He points out that July is the highest retail sales month in the year, January, February and March could cut the gains.

The Treasurer said the introduction of the sales tax has been smoother than expected. Most of the difficulties are technical ones, he said.

Nearly 1,200 firms had filed returns for July. Some 400 firms, mostly small, failed to make returns.

No attempt at evasion is suspected.

Delays are due to the problems small retailers face in filling out forms. The department's inspector will be in the field, helping as much as possible with details.

Across the picture there was but one shadow — the heavy financial burden facing the government as a result of forest fires.

At this point the government does not know what relief, new equipment, and payment for special services will cost.

All are agreed it will be high. But, even in the face of this, MacQuaid believes he can meet his promise of a balanced budget for the current fiscal year.

NEW BANK BRANCH

To be designated "Dundas St. & Highway 27 Branch", a new office of the Bank of Montreal was opened this week at 5561 Dundas St. W., Islington, Ont. W. H. Moise will be the manager.

Where is the firm with enough top men? Many a company today is solving its top man shortage by using its present decision makers more. How? Just by adding a Beechcraft instead of another executive. Result: another top decision maker for each one you now have by putting them all in more places more often. No time lost in training. More results immediately. P&L's show the wisdom of Beechcraft ownership. Or you can lease. 6 popular Beechcrafts to choose from. Why not investigate further?

Beechcraft

Write for free brochure, "The Dollars and Sense of Business Flying," and facts about low-cost financing and leasing plans on Beechcraft. Write today to Public Relations Dept.

Beechcrafts are the air fleet of Canadian business

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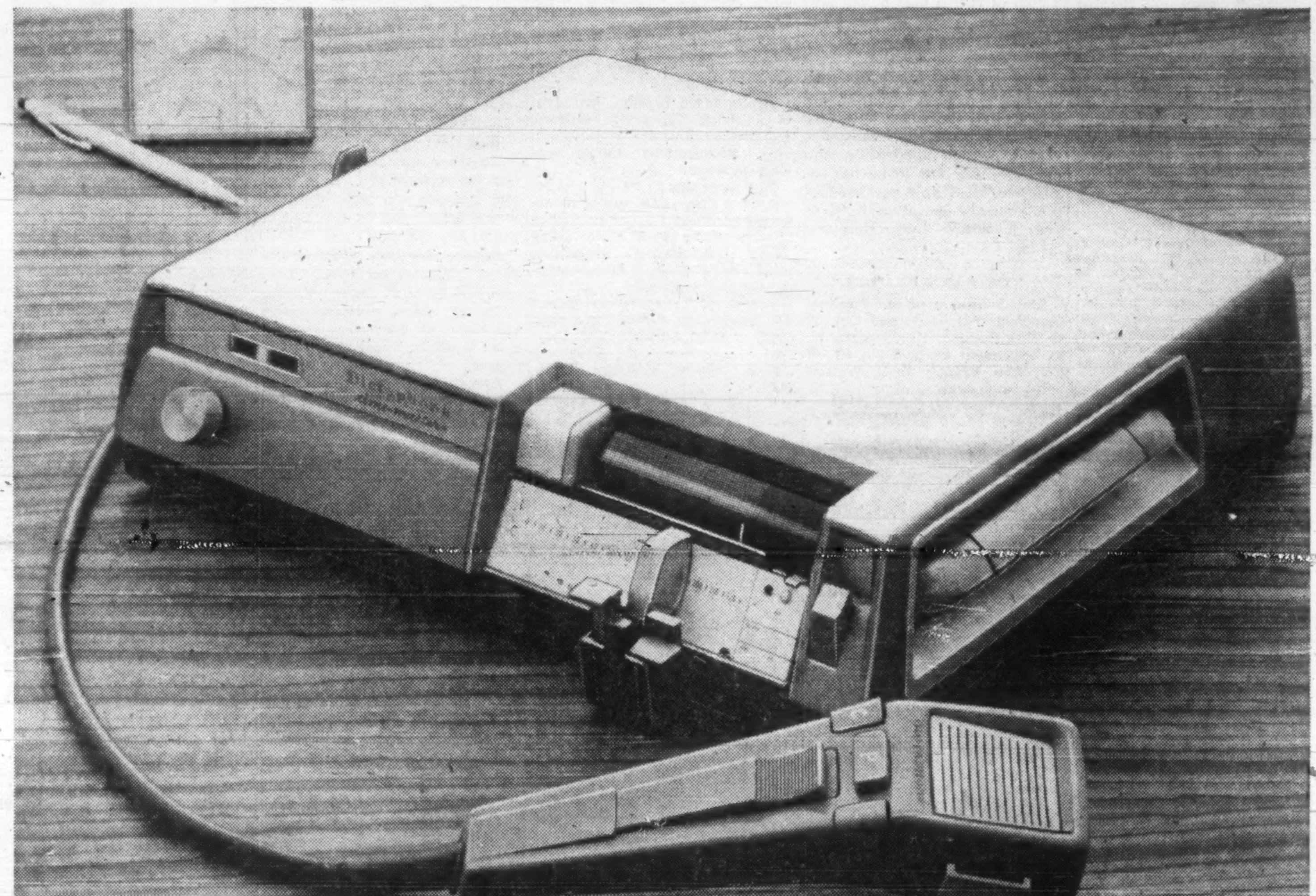

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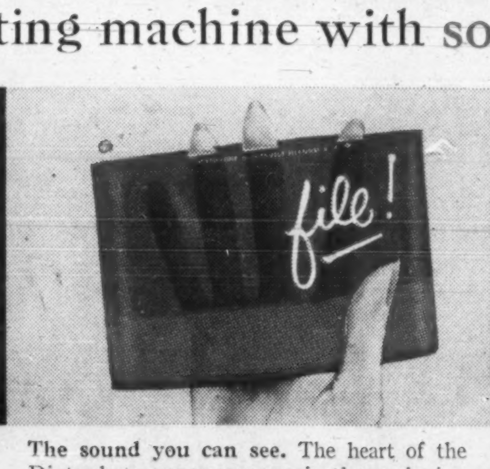

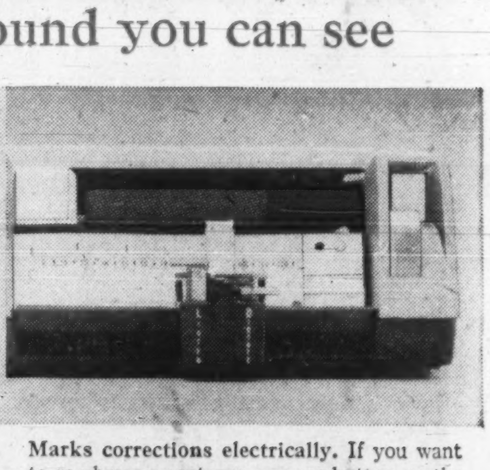

All controls are on the mike. Four clearly marked buttons control the whole dictating procedure. It couldn't be simpler. Nothing distracts. Since it's virtually automatic, you concentrate on what you say. You get more work done in less time with less effort. And that's precisely what a TIME-MASTER is designed for.

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Marks corrections electrically. If you want to re-phrase a sentence, press a button on the mike. The exact position of your correction is marked for your secretary. See for yourself how much time you and your secretary can save with the TIME-MASTER. Today, call your nearest Dictaphone office for a demonstration.

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Ottawa May Ease Taxes On Profit-Share Plans

Next session of Parliament will likely see some important amendments to the Income Tax Act to provide for a new class of profit sharing plans which would be eligible for a smaller government tax bite.

The proposed amendment — Bill C-84 — was introduced into the House for first reading on July 15. Its main intent is to extend to profit sharing plans the tax deferment now allowed under Sec. 36 of the act for registered retirement savings plans.

It would permit allocations to participants in profit sharing plans to be taxed only at the time of withdrawal.

As with registered pension plans, it would provide considerable tax savings to an employee going into retirement on a reduced income.

The bill was purposely omitted from further readings in the last session in order that interested employers might have an opportunity to study it and make recommendations for its amendment.

In Toronto this week, a group of pension experts met with representatives of companies which employ about 90% of the taxpayers who would be covered under the provisions of the proposed bill.

The one-day conference was organized by **Montreal Trust Co.** Its purpose was to debate the bill and to establish mutually satisfactory and desirable recommendations to be worked into separate briefs for submission to the Minister of Finance.

Among the less technical recommendations suggested by the meeting was the feeling that the bill as it now stands failed to make a clear enough distinction between pensions and profit sharing.

It was recommended that reference to pension contributions in fixing the maximum amount deductible on account of employer contributions under a deferred profit sharing plan be deleted.

The bill now allows $1,500 as the maximum limit for combined contributions to both purposes.

It was also suggested that provision be made to allow tax benefits to a man withdrawing from the plan with a lump sum. Otherwise, it was felt that an employee would back away from a plan in which part of his savings were irrevocably tied up until he reached the retirement age.

The provision fixing the time at which a plan accepted for registration becomes operative — first day of year following year in which application was made — was felt to be too restrictive. Meeting suggested that plans become operative the same year in which application was made.

NEW BANK BRANCH

A new branch of the **Bank of Montreal** will be opened Oct. 17 at 3169 Dufferin St., Toronto 19, to be known as Dufferin St. & Celt Ave. Branch. R. B. Watson will be manager.

ANNOUNCEMENT

NAMED GENERAL SALES MANAGER

GENE C. KASCH

The appointment of Gene C. Kasch as general sales manager of J. Hungerford Smith Co. Ltd. has been announced by Howard C. Baker, vice president and general manager of the company. J. Hungerford Smith Co. Ltd. is Canada's largest exclusive manufacturer in Canada of soda fountain and ice cream fruits and flavors for the ice cream manufacturing and soda fountain trades.

Northern Market Slipping For Canadian Businesses

From Our Own Correspondent

HALIFAX—Decreasing shipments to Labrador from Halifax mean shipping officials will make a "very careful examination" of the freight potential before continuing another season.

A. M. Curran, **Newfoundland-Canada Steamships** freight agent says:

"If we could be convinced there is a future we would carry on."

This year's season has been discouraging.

From a good start in June freight loads to Goose Bay have become progressively less.

Newfoundland-Canada started the run in the early summer of 1959 using the 40-ton capacity motor vessel Fauvette.

The Atlantic Provinces Economic Council promoted Maritime-Northern trade by flying businessmen into the north via **Maritime Central Airways** to talk over the possibilities with with authorities there.

In 1959, tonnage went up as the season continued. In 1960 the trend was reversed.

This year's first trip was done by the company's 625-ton-capacity Bedford II when it was found the Fauvette was too small to handle the load. She made the trip to Goose Bay with a full load.

Bedford II was also used on the second trip from Halifax to St. John's and Goose Bay during which "a fair cargo" was carried although the run was "not remunerative financially".

Fauvette made the third trip on Aug. 30 via St. John's. Curran described it as "more discouraging" than the previous one.

With the final sailing scheduled Oct. 8, the Fauvette will leave Halifax with an even more reduced cargo.

"This one," says Curran, "has established a definitely lower trend, almost a reversal of last year's trend."

In one case last year Fauvette put into a Prince Edward Island port to pick up one automobile.

This year, said Curran, we notified shippers we would have to have a minimum of 50 tons from any safe P.E.I. port before we would consider entering and loading.

Chief cargo has been lumber, foodstuffs and a considerable quantity of beer.

Said Curran:

"In spite of the job APEC did, perhaps the Maritimes got in on this northern trade a little too late."

The Halifax route is not subsidized in any way and, in many cases, credit has been given shippers for a year or more.

"If we are going to continue," says Curran, "some organization or body should take the project under its wing."

Guidance is needed.

Example:

Potatoes must be shipped by box rather than bag. In at least one instance the seller said he would either sell by the bag or not at all. He didn't sell.

An organization which could direct shippers on what to do and how to do it could help the situation. Also, northern sales are direct to the consumer and close contact must be maintained.

APEC's products promotion officer, C. T. Fitzrandolph says there just isn't much going on up north. Construction, he says, has practically petered out and not too much is indicated. "It's down to a maintenance proposition right now."

Two years ago it appeared Frobisher might be another Goose Bay.

Now, modern long-range aircraft can pass by and drop-ins are expensive.

"The picture has changed radically. Today in Gander you could swing an elephant by the tail and not hit anyone. These bases have become emergency stops," said Fitzrandolph.

He concluded:

"Certainly we'll break into some maintenance supply markets but what we need is something like a mineral discovery which would change the whole picture."

Patent Institute Re-elects Medcalf

Eric L. Medcalf, Ottawa barrister and patent attorney, was re-elected president of the Patent and Trademark Institute of Canada at last week's annual meeting in Honey Harbor, Ont.

Bernard F. Roussin, Montreal, was named vice-president; Harvey I. Marshall, Ottawa, honorary secretary treasurer.

Councillors elected: F. H. Hamer and W. L. Hayhurst, Toronto; John C. Osborne, Ottawa; and C. M. Gage, Montreal.

A. Davidson Dunton, president of Carleton University, Ottawa, and former chairman of the **Canadian Broadcasting Corp.**, was chief speaker.

The three-day gathering also included a discussion, under chairmanship of Christopher Robinson, Ottawa, of the report of the Ilsley Royal Commission suggesting some radical changes in the Canadian patent system.

Professional papers on patent and trademark topics were read by D. A. Hill, Ottawa; L. J. Robbins, New York; G. A. Asher, Ottawa; and C. M. Gage, Montreal.

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Why men with planes in their plans call on the BNS

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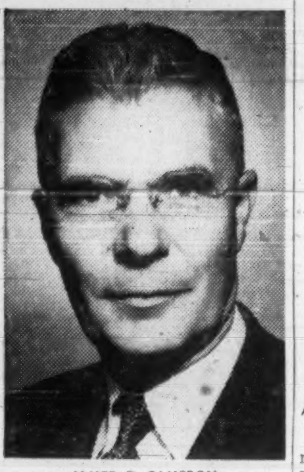

JAMES C. CAMERON

Industrial Relations Counselors Service, Inc., Toronto and New York, announces the appointment of James C. Cameron as Consulting Associate. Mr. Cameron is Emeritus Professor and former Head, Department of Industrial Relations, Queen's University (1937-1960). He has served as a member of conciliation boards, as impartial investigator on appeal cases before the National War Labour Board, and as impartial umpire on other labour disputes. In 1940-41 he served as Executive Assistant in the Federal Department of Labour.

What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns . . .

7. Creation of the European Free Trade Area means that, in time, Canada will have to share its duty-free entry into U. K. markets with the Scandinavians, Swiss and Austrians, providing very similar goods.

Some Canadian manufacturers may be unable to compete and others will find the market more difficult. Others may be displaced by expanding U. K. production. Newsprint, however, will be unaffected.

Creation of the European Common Market, to which the U. K. does not belong, means Canadian goods will have to surmount higher duties in their most important continental markets. Canada can retain its hold only where it produces some highly specialized item.

By the Intelligence Unit, The Economist, London
(Copyright for Canada The Financial Post)

THE COMMONWEALTH is primarily a supplier of raw materials and food to Europe. The sales of manufactures to Europe are small.

In 1956 they amounted to £136 million, less than 3% of total Commonwealth exports, and of this the U. K. took £106 million.

But manufactures are growing rapidly, much more rapidly than sales of other items.

For a number of Commonwealth countries which must in future depend increasingly on exports of manufactures, Europe is a major market and, they hope, an ever-expanding one.

The industrial products exported by the Commonwealth fall into two fairly well-defined categories:

- **Goods whose production involves** heavy investment and a high degree of technical skill but a relatively small labor input. Paper, chemicals, iron and steel, and machinery come into this category.
- **Goods of the opposite kind,** simple manufactures such as textiles and clothing in whose production little capital but a lot of labor is required.

The effects of European economic integration on these two types of goods may well differ substantially.

Canada is overwhelmingly the most important supplier in the first category, providing nearly 80% of total European imports of Commonwealth manufactures.

Australia, South Africa and Rhodesia, exporting ferrous products to Europe, also belong in this class but their sales to Continental Europe are so far very small.

With one or two exceptions, notably newsprint, Canadian manufactures exported to the U.K. enjoy Commonwealth Preference.

The creation of the EFTA (European Free Trade Area) means that in time Canada will share its duty-free entry into the U. K. market with the Scandinavians, the Swiss and the Austrians, providing very similar goods.

Some Canadian manufacturers may in consequence be unable to compete. Others will certainly find the market more difficult. Yet others may be displaced as U. K. production expands.

Newsprint, however, which is the most important single item in this trade and other goods which now enter the U. K. duty-free from all sources will be unaffected.

The creation of the common tariff in the EEC (Common Market) to which the U. K. does not belong, means that Canadian goods will have to surmount higher duties in their most important continental markets.

Sales are likely to suffer in consequence.

Other and more important factors which have little or nothing to do with European economic integration are likely to depress Canadian sales in future.

As in the U. K., the development of new capacity for the production of such goods as synthetic rubber and polystyrene, will mean that imports from Canada will be largely displaced by European supplies.

Canada can only retain its hold on the market where it produces some highly specialized item.

Aircraft, in recent years Canada's other major manufactured export to the continent, are also likely to be adversely affected by the development of European productive capacity.

Most Canadian aircraft shipped to Europe have been manufactured under license from U. S. producers. It is thought that, in future, they will license European rather than Canadian firms to manufacture aircraft for delivery to Europe.

The prospects for increasing sales of Canadian manufactures to the U. K. and Continental Europe are not good.

One factor is working in their favor — the removal of quantitative restrictions on dollar imports — but a host of others are working against them.

Tariff changes associated with current plans for European economic integration simply make a difficult situation more difficult.

Newsprint and some less important products which enter the U. K. market duty-free should retain this hold and sales of the more specialized Canadian products may even increase their share of an expanding market.

But for the most part it seems that Canada's small share of the European import market for manufactures is likely to contract.

The low labor-cost products exported to Europe chiefly by India, Hong Kong and Pakistan are, because of their cheapness, less vulnerable to tariff changes.

True, they will have to share duty-free entry into U. K. with producers in the EFTA. But there is little direct competition between their exports and those of the Seven, all of whom, save Portugal and Austria, are burdened with high labor costs.

Competition in certain lines may increase.

The Hong Kong clothing industry will have to compete with the vigorous and expanding clothing industries of Sweden and Austria. But since Hong Kong prices are probably unbeatable in Europe, this need not affect their share of the market.

The same is true of grey cloth, jute goods, cheap footwear, sports goods, toys and a miscellany of inexpensive consumer goods which are the characteristic products of Asian manufacturing industries.

What is true of the EFTA is true also of the EEC.: tariff changes, in themselves, are unlikely to make much difference to sales since most Commonwealth manufactures exported to the Six are cheap enough to sell across a tariff, unless it is very high.

But if imports are restricted by quota, then there is nothing the Asian exporters can do to increase their sales.

Asian exports of manufactures to Europe are already held in check by quantitative restrictions. Sales of unbleached cloth to the U. K. are limited by "voluntary" agreement between the Asian industries and Lancashire.

The continental countries have not hitherto felt the weight of Asian competition in the same way as the U. K. but they, too, are beginning to restrict imports by quota and, under the common commercial policy of the EEC, could intensify their restrictions, thereby preventing any increase in Asian Commonwealth sales in Europe.

There seem to be three possibilities here:

- **The EEC could adopt a** highly restrictive quota policy which would effectively limit Asian sales.
- **They might give** more generous quotas but make them open to all Asian exporters — Japan and China, as well as India, Hong Kong and Pakistan — and perhaps to the Eastern European exporters also.

At present Hong Kong, as a British colony, and India and Pakistan, though to a rather lesser extent, generally enjoy more liberal quota treatment than their Asian competitors.

If they were put on an equal footing with them they would suffer, because Chinese prices and sometimes Japanese prices are lower, while Japanese quality is superior.

Indian and Pakistan sales of jute textiles, with which China and Japan do not compete, would not be harmed but sales of other items and especially cotton textiles, might contract.

The third alternative is that the distinction in licensing between Commonwealth countries on the one hand and Japan and China on the other should be maintained and that the EEC should pursue a reasonably liberal quota policy — a policy which would permit growth of imports from Asia in line with the growth of European consumption.

In these circumstances, Asian Commonwealth exporters of manufactures to the Six could steadily increase their sales, despite the tariff changes.

It remains to be seen what policy the Six will adopt, but it is obviously important to the Commonwealth that they should be liberally inclined.

The amount of existing trade which would be wiped out by drastic quota restrictions is small, less than £10 million in all, but the potential market is considerably larger.

Should the U. K. join the Six, the character of the common commercial policy would be still more important for it would affect a much bigger slice of trade.

Asian Commonwealth sales would be seriously hurt by U. K. participation in a restrictive European policy. But a merger between the Six and the Seven on terms which would create openings for expanding Commonwealth sales is perfectly feasible.

For some vulnerable products special treatment in the U. K. market on the lines of that given to certain raw materials and foodstuffs would be required.

Trade could be preserved by tariff-free quotas. For other goods a medium to low common external tariff and a liberal quota policy for the whole of Europe would bring gains which should more than offset the loss of free entry into the U. K. so far as the Asian Commonwealth exporters were concerned.

Canada's position would be less happy.

The manufactured goods exported by Canada are of a kind likely to meet increasing competition in Europe from European producers.

Canadian prices are also uncompetitive in a European context. But at least if certain products were covered by tariff-free quotas or other special arrangements the inevitable loss to Canada could be kept as small as possible.

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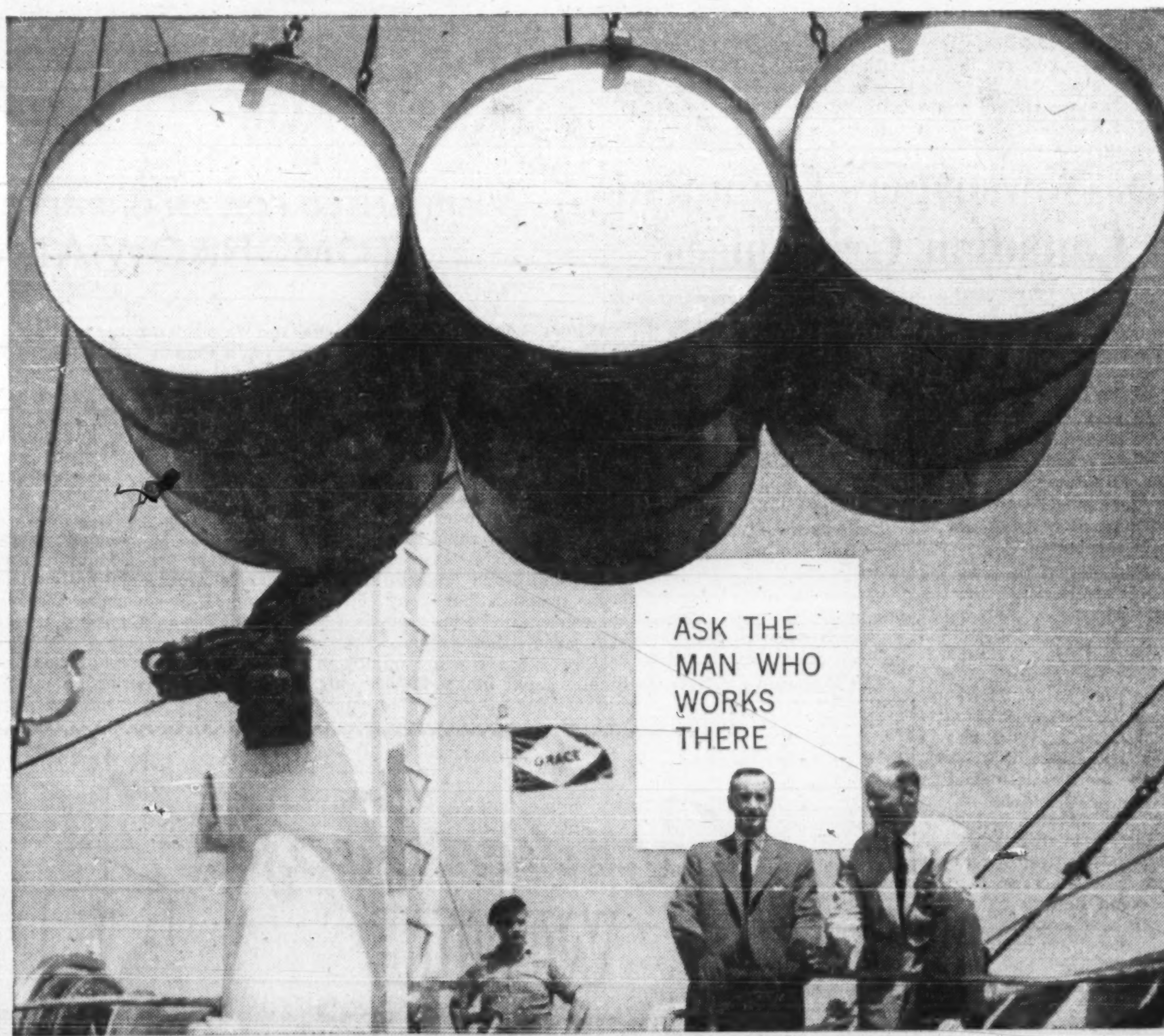

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U. S. Investment In Canada Rises By $800 Million

Earnings of Canadian subsidiaries and branches of U. S. firms in 1959 were at a record $700 million.

U. S. firms added another $800 million to their total Canadian investment.

The U. S. subsidiaries and branches gave jobs to 670,000 Canadians, paid $500 million - $600 million in income taxes.

From Our Own Correspondent

WASHINGTON — U. S. companies are making more money than ever from their Canadian investments.

The U. S. Commerce Department reports that figures just completed show earnings of Canadian subsidiaries and branches of U. S. firms in 1959 were at a record high of more than $700 million.

Of this money, nearly $400 million was re-invested in Canada. Sixty percent of this total went into manufacturing plants.

During 1959, U. S. firms added another $800 million to their total Canadian investments.

It was about evenly divided between new capital coming in and re-invested earnings. The new capital coming in was about the same as in 1958.

A sharp drop in petroleum investments by the U. S. was balanced by increased investments in mining and manufacturing.

The U. S. Commerce Department report paints a rosy picture of benefits for Canada because of this heavy U. S. investment, but sidesteps the question of Canadian concern over U. S. domination of the Canadian economy.

The report notes that U. S. subsidiaries and branches in Canada gave jobs to 670,000 Canadians.

It also notes that income taxes paid by these firms to Canada totaled between $500 million-$600 million last year.

"U. S. direct investments in Canada have contributed extensively to that country's industrial development and to the expansion of its international trade," the Commerce Department says.

The sales value of commodities and utility services furnished by the companies exceeded $11,000 million in 1957.

Export sales amounted to $2,000 million, about 60% of which was manufactures and 30% was metals and minerals other than petroleum. Two thirds of these exports from Canada went to the U. S.

"Production by the firms in Canada immediately affects the balance of payments of that country by reducing imports of certain goods and augmenting exports . . ."

The Commerce Department also notes that the employees of subsidiaries and branches of U. S. firms in Canada earned $2,600 million last year.

Adding up the taxes paid by the U. S. companies' branches and subsidiaries in Canada, the report says these amounted to about 16% of over-all Canadian government revenues in 1957.

It adds that the U. S.-owned companies paid about 50% of the corporate income taxes collected by Canada in 1957.

Manufacturing remains the leading industry for U. S. investments in Canada, with $635 million added in 1958-59. Expansion of U. S. investment was largest in the transportation equipment, chemicals and primary metals categories.

U. S. petroleum investments in Canada are restrained currently by marketing troubles, the Commerce Department says, but in mining there is a continuation of sizable investments, especially in further development of iron ore reserves.

During 1959, U. S. firms put about $150 million in new money into Canadian mining operations.

In a chart showing the value of U. S. direct investments in Canada, it is shown that total investments in 1950 were $3,579 million; in 1957, $8,637 million; in 1958, $9,338 million; and in 1959, $10,171 million.

The profits on these investments have been increasing. In 1957, the earnings were $653 million; in 1958, $569 million; in 1959, $713 million.

The earnings have broken down this way for 1959; manufacturing, $438 million; petroleum, $74 million; mining and smelting, $67 million; other, $134 million.

The value of U. S. investments in Canada in 1959 is estimated in a Commerce Department breakdown as follows: manufacturing, $4,588 million; petroleum, $2,465 million; mining and smelting, $1,090 million; public utilities, $636 million; trade, $564 million; other, $858 million; for a total of $10,171 million.

U. S. Newspapers Comment On Canadian Grievances

From Our Own Correspondent

WASHINGTON—U. S. newspapers are starting to take notice again of Canadian worries over being economically swallowed by the U. S.

Newspapers in the Midwest, the East and the South have editorially warned recently that Canada is unhappy.

The Cincinnati Enquirer says Canadian sensibilities should be seriously considered.

"It is inconceivable that the Canadians would ever act as the Cubans have done," the paper editorializes. "But there is growing resentment, and it could take the form of adverse legislation or policy. The chief cause of anti-American attitudes in Canada is the simple fact that more than half of all Canadian industry is owned in the United States. That is an affront to Canadian pride. It also leads to the fear that Canada may lose control of its own economy.

"A second underlying factor is the growing alarm of Canadians in respect to foreign policy. Canada . . . has no real choice, in defence and foreign policy, but to conform to American decisions on major matters. But its people resent the fact that they are consulted so rarely and their wishes taken into account still more rarely . . .

"There is one Canadian grievance that could be straightened out easily—the complaint that Canadians cannot buy shares in the American-owned enterprises on their own soil, with few exceptions.

"If, however, the trend continues, and a steadily larger majority of Canadian industries are owned by Americans, we may as well reconcile ourselves to punitive or remedial action at Ottawa.

"It just isn't normal for a nation of hard-working, skillful and energetic people to be satisfied with foreign ownership of most of their industrial system."

The Miami Herald notes "serious disquiet" in Canada about U. S. policies and quotes a Canadian editorial suggestion that Canadians might be just as unhappy with U. S. ownership in Canada as the Cubans have been, although the editorial noted that Canadians are not so volatile as the Cubans and thus Canadian concern is seldom heard in the U. S.

"Many Canadian leaders," the Miami Herald says, "feel that we are big and cool neighbors; indifferent to their welfare."

The Watertown (N.Y.) Daily Times, however, thinks Canada should consider itself lucky.

"It is true that many of the Canadian industries are controlled through individuals and groups outside of the Dominion," the paper says.

"It is these persons, however, who have furnished the necessary capital over the years to bring about rapid development of Canada's vast resources. Without such finances there is no question that many of them would still be untouched . . .

"The economic possibilities of Canada's sprawling mining, oil and paper industries are vast," the Watertown paper continued, ". . . if Canada can handle such financial problems without outside capital, all well and good.

"But U. S. investors are not playing the role of individuals who wish to swallow up Canada's economy . . . Canada needs to change its viewpoint.

"The United States is not trying to make an economic satellite out of the Dominion. But financial groups and individuals of the U. S. recognize the big possibilities in Canada's development.

"Without this capital such expansion would not be possible.

"Canada should be grateful for having citizens of a nearby country furnish the necessary capital to make it a powerful nation, as its economy advances."

New Manitoba Data Bureau Handles Municipal Rolls

From Our Own Correspondent

WINNIPEG — Staffs of 150 of Manitoba's 190 municipalities are being relieved of the manual work of preparing combined assessment and tax rolls.

Starting this fall rolls will be provided annually by the province, using its central electronic data-processing bureau. Cost will be shared equally by the province and municipalities.

The bureau, an arm of the treasury branch, operates on a service basis, each department of government paying on basis of use.

Provincial assessors will send their up-to-date information to the assessment branch of the Municipal Affairs Department.

This will be automatically transcribed to cards from which assessment rolls listing every parcel of property in each municipality will be turned out on high speed printers.

When completed they will be returned to the municipalities which still have their own revision courts. The rolls will then be returned with indicated changes after which the final assessment and tax roll will be produced for each municipality.

The municipal staff merely enters the mill rate, computes the taxes, and sends out the notices.

The city of Winnipeg, its suburbs, Brandon, Portage la Prairie, Flin Flon and The Pas, which handle their own assessment rolls, will continue to do so.

So will 14 other municipalities still to be checked by provincial assessors. These will be brought in within two years.

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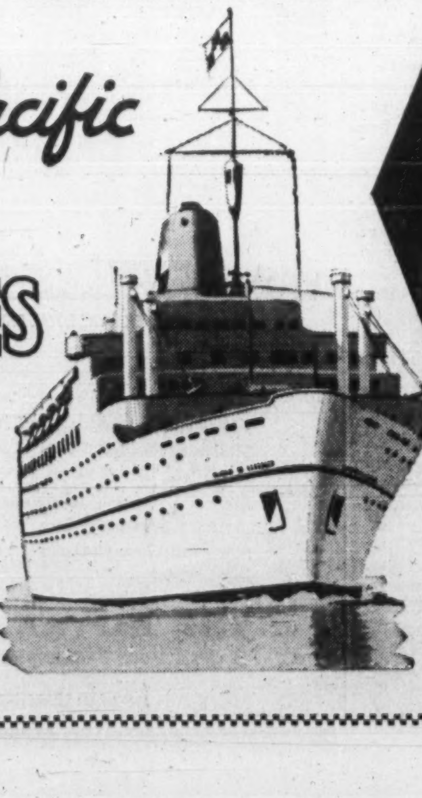

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APPOINTED A DIRECTOR HUMPHREYS & GLASGOW

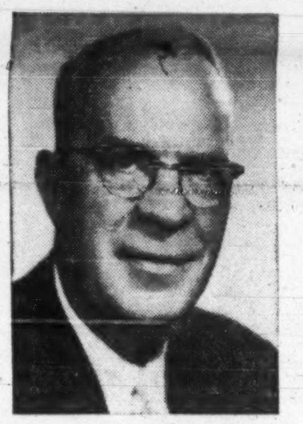
LESLIE R. THOMAS

Humphreys & Glasgow (Canada) Ltd., announces the appointment of Leslie R. Thomas, P.Eng., as a Director of the Company. Mr. Thomas is a graduate of the Imperial College of Science & Technology, University of London (England), and has been associated with his present Company since it was incorporated over three years ago. He was appointed Executive Vice-President in October, 1958.

Humphreys & Glasgow (Canada) Ltd., are consulting engineers and engineering contractors operating on a world-wide scale, and specialize in work for the process industries (gas, chemicals, petrochemicals, food, pulp and paper, etc.).

ANNOUNCEMENT

COMMERCIAL INSURANCE ANNOUNCEMENT



W. E. FORGIE

P. E. REEVE

Mr. W. E. Forgie has been appointed Vice-President and Mr. P. E. Reeve has been appointed General Manager of Commercial Insurance Agency Limited.

Mr. Forgie, who has been engaged in the insurance business since 1930, was Manager of Commercial's Toronto Office from 1944 to 1958, and for the past two years he has served as Eastern Manager. As Vice-President Mr. Forgie will continue to be located at the Company's Toronto office.

Mr. Reeve, who began his career in the insurance business in 1946, has been Commercial's Western Manager since 1955. As General Manager, Mr. Reeve will be located at the Company's Home office in Winnipeg.

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FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

New NHA Cash Perks Housing

Government-insured NHA loans at 6¾% are proving attractive and will put some pep in housing starts at least for the rest of the year.

But there are still many soft spots in demand, and builders are approaching the situation cautiously.

It's too early to tell whether this new interest will develop into a real upsurge.

By FORBES GILBERTSON

A new substantial splurge of NHA money from approved lenders is expected to give housebuilding a big boost in the next few weeks, with the significant jump showing up in October starts figures.

Availability of fresh NHA money is still so new, one important lender told **FP**, that it's too early to say just what it will mean to the final figure for 1960 starts.

It's certainly going to help this year's starts, dragging over 30% behind last year's total to date.

It may help push them to the 100,000-mark where, a few weeks ago, there were predictions of a figure far below this.

Lenders who had been right out of the NHA picture until now are preparing to jump in again with substantial funds.

One of them has just committed some $12 million for single-family dwellings — or about 35 houses.

Others are gingerly entering the market who have had no interest in the NHA market so far this year.

With the traditional ½% spread between NHA and conventional cut to ¼%, NHA loans at 6¾%, government-insured, are very attractive to lenders now.

Apartment building, with single loans for large amounts presenting far less administrative troubles than a comparable amount for a number of individual homes, is drawing a lot of the initial NHA money coming back into the market.

One Toronto lender, out of the market to all intents and purposes all year, has already committed about $400,000 for apartment building. But apartment proposals are getting a tougher-than-ever screening.

Lenders don't seem concerned over the possibility of any apartment glut in metro areas like Toronto, but they are picking and choosing sites carefully and avoiding any area where they feel there's any remote possibility of a glut developing.

Lenders' feelings about the extent of NHA lending this fall range from a cautiously optimistic "better than it has been" to one mortgage manager who reported that "pent up demand has been terrific right across Canada for me."

His firm has had to ease off to catch up with paper work.

But a major insurance firm and a large NHA lender, while increasing its NHA lending substantially this fall, feels that any large splurge of starts between now and the end of the year might aggravate an already-slow sales picture for new houses in places like Toronto.

Balancing the prospects of a much better starts program this fall are house sales — generally slow, good in places like Edmonton and Calgary, soft on the West Coast and Metro Toronto. There are lots of unsold houses but, again, some areas are very healthy.

In the softer areas, feeling is that a lot of builders will try to start enough work going before the New Year to keep at least their key working forces busy.

The situation has reversed from last spring, where every builder was screaming that he could build and sell houses if only the money was there, to one where money is now increasingly available but many builders are more cautious about going after it.

But any lending firm putting out more NHA money now is being doubly cautious in a year when they have been more cautious than ever before.

The rules of selection — a sound builder, good location, price — are stricter than ever but even more important is the builder's record for good merchandising.

There's definitely going to be lots more NHA money around but sudden builder caution could offset this.

There's far less demand for conventional mortgage money. Being more expensive homes, they're selling far more slowly, in some areas at least.

Another month should show a much clearer pattern for the final 1960 housing picture, but a greatly-improved starts figure for the rest of the year seems assured.

The year could end in a real upsurge or this new easing of NHA money could peter out as builders become more concerned about sales.

This could mean that no real boost in housebuilding, comparable to earlier years, would show until next spring.

It could also mean a much better outlook for this winter's building picture compared to last winter.

A good weather break generally in the next two months and, of course, any change in government policy, such as lifting of the restriction that builders must pre-sell homes before they can apply for direct loans, could also change the picture quickly.

Lewis Bros. Omits October Dividend

MONTREAL (Staff) — Current earnings of **Lewis Bros Ltd.** are not sufficient to cover the third quarterly dividend, a company official told **FP**.

Dividend of 15c normally payable Oct. 31 has been omitted. Company has paid dividends at the rate of 60c per annum from Oct. 31, 1951 to July 29, 1960.

Sales this year have increased, company says, but higher operating expenses are reducing net profit.

Net profit in 1959 amounted to $115,549 or 77c a share, 56.1% lower than $263,281 or $1.75 per share the previous year. (Recent price: $10½.)

CMHC Contest May Inspire Ideal Housing Development

OTTAWA (Staff) — Central Mortgage and Housing Corp. has announced a $20,000 contest for design of "a complete residential environment."

The result, it hopes, will set an inspiring example to architects, builders, community planners and municipal officials concerned in this field.

The competition is for a comprehensive residential development of 70 acres of CMHC-owned land along the Smyth Road in Ottawa—houses, apartments, shops, churches, a school, park, playground.

First prize is $15,000, second $3,000 and third $2,000.

In announcing the competition, CMHC President Stewart Bates said the Smyth Road development is intended to be occupied by middle income families,

"Its development should provide housing which is economically designed and modest in character."

He added the hope that the competition, with a diversity of housing types and imaginative layout, will contribute not only to the Capital's housing needs, but also produce "a first-class solution in terms of architecture and community planning."

The competition is open only to Canadian architects.

Dr. Eric R. Arthur of Toronto, adviser for the Toronto city hall architectural competition, is advising CMHC on its competition.

Entries will be judged by a jury comprising:

- **Louis Kahn,** Philadelphia architect of international repute.
- **Prof. John Bland,** director of McGill University's school of architecture.
- **Prof. Anthony Adamson,** vice-chairman of the National Capital Commission, Ottawa.
- **Frank Ayers,** director of planning and works, Ottawa.
- **James Louden,** Montreal, president of the Canadian Association of Real Estate Boards.
- **F. R. Collins,** chief appraiser for CMHC.
- **Ian Maclennan,** CMHC's chief architect and planner.

When the competition is over and a plan selected, the land will be offered for sale to developers, who will be required to develop the site in accordance with the winning design.

Seek Reappraisal Of Housing Plans

J. M. Soules, president, Canadian Construction Association, this week called for a reappraisal of Canada's housing program and policies.

This is needed, he said, to achieve the minimum goal of 125,000 starts believed necessary to maintain an adequate housing inventory.

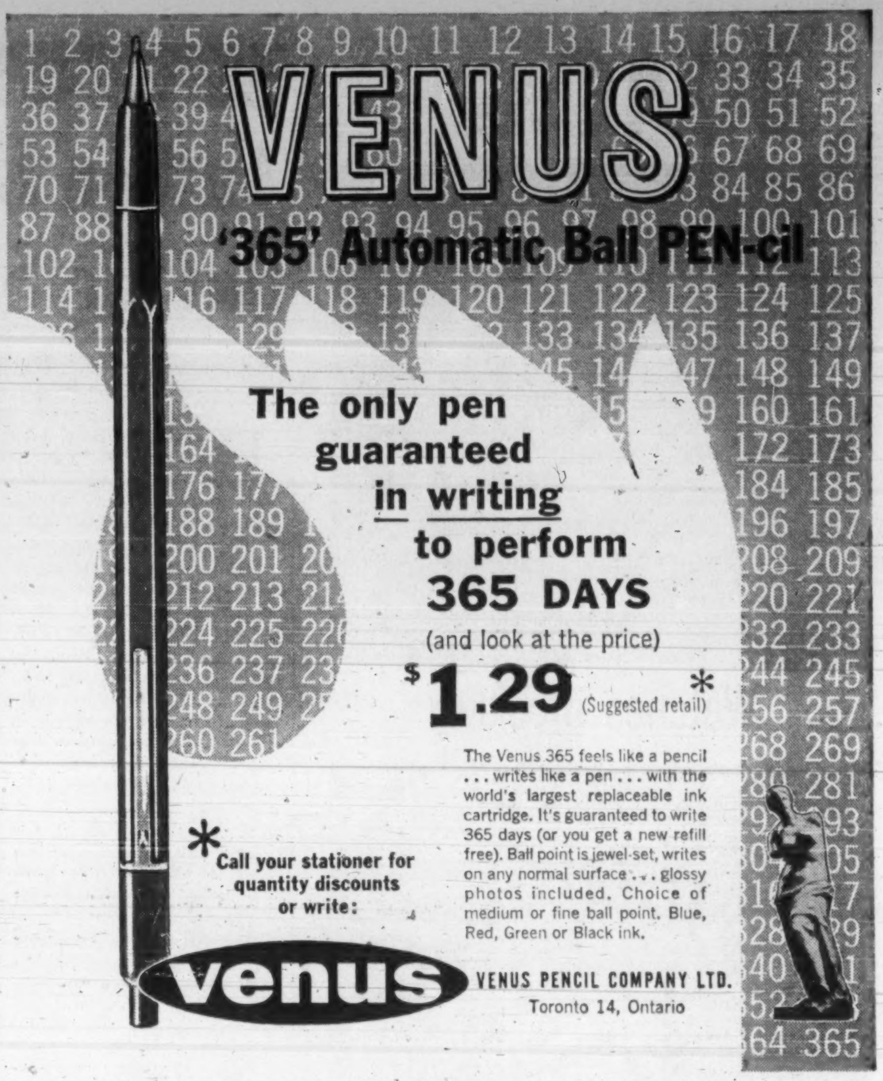
Addressing construction men in Charlottetown, Soules said the housing program predicted by experts at the beginning of 1960 would not be carried out, despite an increase in house-building in recent weeks.

Soules' recommendations to pep up the program:

- **Requirement that builders must presell homes** to get direct loans has put a distinct crimp in size of winter's program. Direct loans to builders without this stipulation would be effective in increasing this winter's volume of housebuilding and employment in areas where effective demand can be demonstrated.
- **Any such policy would have to be adopted at once** to enable builders to plan and start projects.
- **Canadian national housing legislation** still contains a good deal of scope for further expansion to help more Canadians own their own homes. Equivalent U. S. legislation has more attractive provisions concerning down payments and carrying charges.
- **Opportunities for home ownership would be increased** if existing houses could be bought under the National Housing Act, thereby enabling trade-in transactions at reduced rates.
- **In urban areas, there will be increasing stress** placed on multiple-unit projects. NHA should be amended so that financing of rental projects are made more attractive to investors.

Other aids:

Exemption of building materials from provincial sales taxes; federal financing of feeder watermains and trunk sewers for low-cost housing projects; development of additional sources of housing mortgage funds.



Bechtel experience helps produce . . .

MORE IRON ORE FOR CANADA

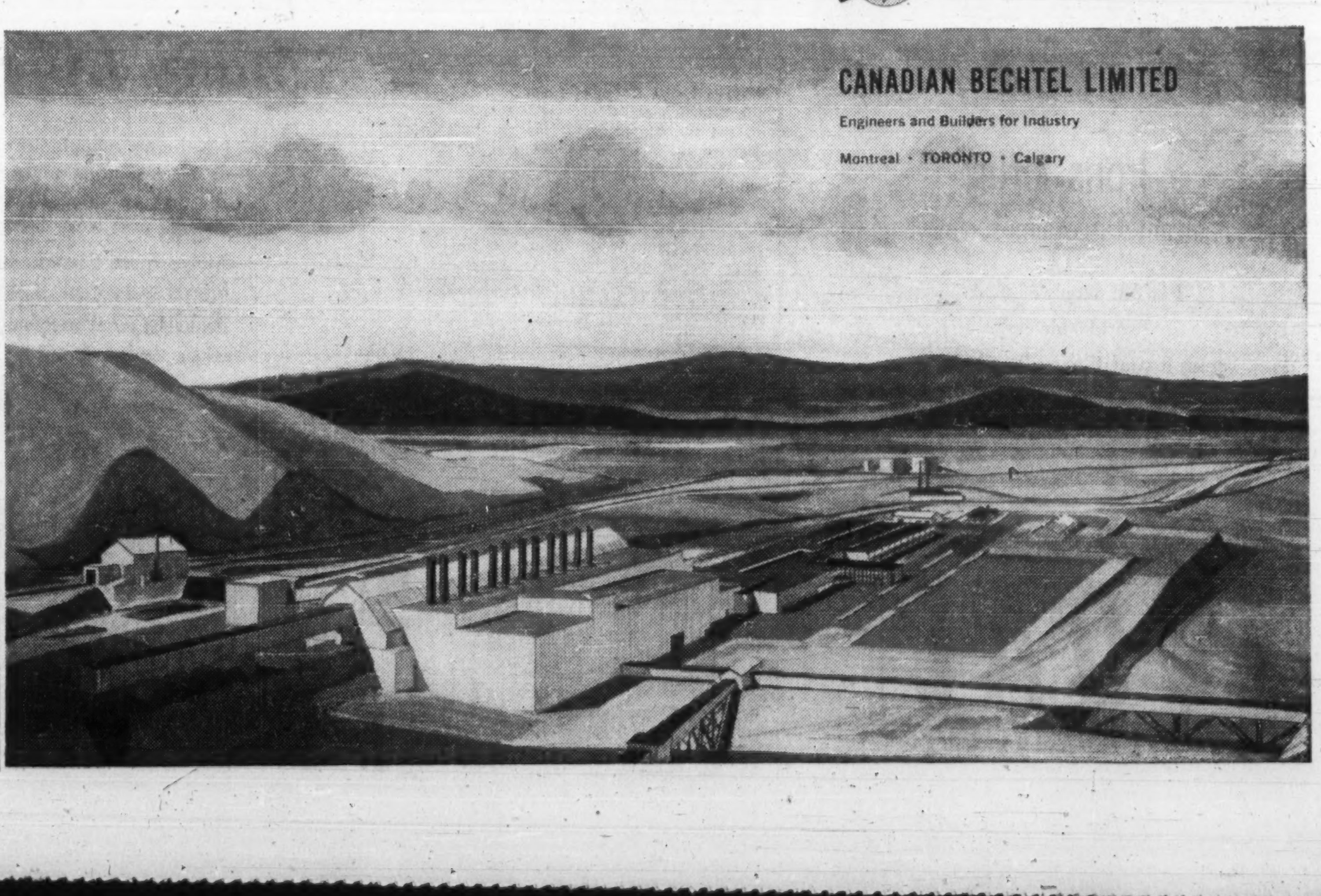
Canadian and U. S. steel mills soon will have another substantial source of high-grade iron ore as the result of a major ore beneficiation project initiated last year in the Wabush and Carol Lake area, 200 miles north of the Seven Islands, in Labrador.

When completed in 1962, the beneficiation plant will have capacity to produce 7 million long tons of high-grade iron ore concentrates annually.

In addition to the concentration plant, for which Bechtel is furnishing design engineering and construction supervision after designing a pilot plant, the project involves construction of a town for 4,000 resident employees and their families, 40 miles of railroad, a modern airport and expanded shipping facilities at Seven Islands.

The Carol Project adds substantially to iron ore production in Northeastern Canada, which began 10 years ago at Knob Lake near the Quebec-Labrador border. First ore was shipped in 1954 and since that time a total of more than 50 million tons have been shipped to Canadian and U. S. mills.

BECHTEL



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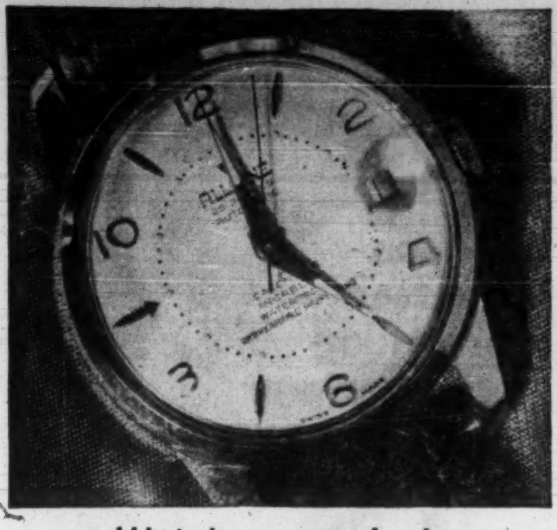
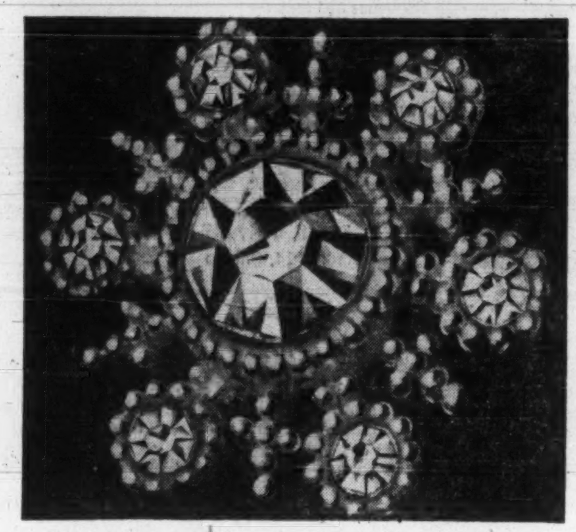
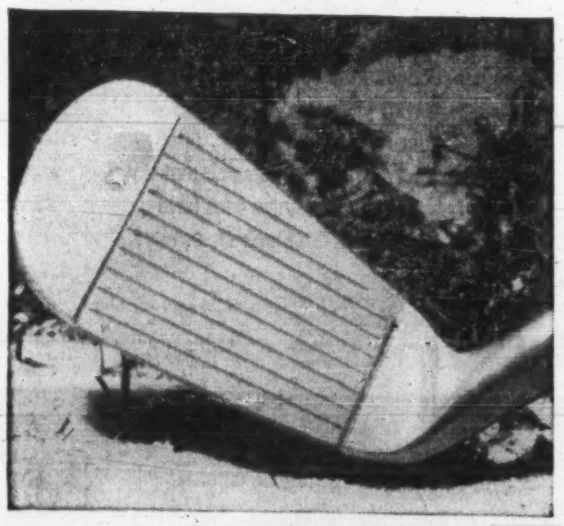


Watches precisely



Diamonds preciously

China carefully



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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Author Got Land Deal Cash But He Shows It Wasn't His

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THE MEMBERS of the Tax Appeal Board are to be complimented upon their current program of giving prompt decisions in tax cases.

The cause of justice, according to the old saying, is best served when judgment is certain and swift. Most importantly, it must be swift.

In the field of taxation, the courts have traditionally been slow in handing down decisions. The Board's efforts to give speedy judgment is thus a tribute to its usefulness as well as to the diligence of its members.

A recent example is the case of **Leo J. Heaps vs. Minister of National Revenue** which was tried Sept. 7, 1960 and decided on Sept. 20.

Taxpayer Heaps, the author of "Escape from Arnhem", was taxed on real estate profits derived from a land deal carried out by his father, Abraham Heaps, MP, because the cash proceeds of the land sale were paid into the taxpayer's bank account.

It was established at the hearing that the father owed the taxpayer and his brother $35,000. The payment into the taxpayer's bank account was made in part to repay the $35,000. The balance was subsequently repaid to a bank for the account of the taxpayer's father.

The appeal was therefore allowed.

Is Fill, Gravel Part of Building?

Legal expenses are not always deductible in computing income for tax purposes.

If they are referable to the acquisition of capital assets, they are a non-deductible capital expenditure.

This rule was affirmed recently in the case of **Laurentide Motels Ltd. vs. Minister of National Revenue.**

In this case, legal fees charged in connection with the organization of a company, the borrowing of corporate funds, and the acquisition of land were held to be non-deductible.

The Laurentide Motels appeal also dealt with the question of depreciation allowances available for "surface construction" under Class 1 of Schedule B of the Income Tax Regulations.

The taxpayer had claimed the full cost of building its roadways and parking areas, including the cost of subsurface fill and gravel, while the Department allowed only the cost of surface paving.

The Board held that the taxpayer was right, because the subsurface costs were an integral part of the "surface construction".

Tax Loss Purchase Didn't Save Taxes

In the recent case of **Garage Henri Brassard Ltée** the Exchequer Court affirmed the judgment of the Tax Appeal Board in **No. 638 vs. Minister of National Revenue (FP**, Aug. 15, 1959).

The case involved the sale of all the issued shares of the taxpayer company in 1956 after the company had discontinued its business and sold its assets in late 1954.

The taxpayer's claim—disallowed by the Department of National Revenue — was to carry over business losses incurred in 1954 and 1955 for the purpose of computing taxable income for 1956.

The company had a substantial income in 1956 from the operation of a different garage business in a different town which it had acquired by purchase from its new controlling shareholder, Henri Brassard.

The company's claim to carry over the earlier losses was based upon section 27 (1)(e) of the Income Tax Act under which business losses incurred during the five-year period preceding the year of deduction were deductible against income **from the business in which the loss was sustained.**

The Exchequer Court held in the Brassard case that because the former business of the company had been discontinued, the business carried on in 1956 in a different place was a different business, and therefore the earlier losses were not deductible.

The loss carryover rule of section 27(1)(e) was changed in 1958 to permit the deduction of losses carried over for a period up to five years (and carried back for one year) in computing taxable income from the business in which the losses were sustained **and in computing taxable income from any other business.**

An exception to this rule is then provided by section 27(5) of the Act. This disallows the deduction of loss carryover or carryback if more than 50% of the shares of the corporation have become the property of new shareholders **and** the corporation was not, during the year in which the deduction is claimed, carrying on the business in which the loss was sustained.

In other words, upon the authority of the Brassard case, **a loss carryover or carryback is not deductible in computing the taxable income of a "tax loss company" that has changed hands, if the business in which the losses were sustained is no longer being carried on in the year in which the deduction is claimed.**

The business will be held to be no longer carried on if there has been a discontinuance of the earlier business, notwithstanding that the business in the year in which the deduction is claimed is closely similar to the former business.

Saint John Depot Nears Completion

From Our Own Correspondent

SAINT JOHN — A $3 million-plus Department of Transport depot on the East Side of Saint John harbor has moved into its final construction stage.

Atlas Construction Co., of Montreal, will build a four-story administration building on the wharf at a cost of $516,000. Atlas is already at work on a $455,000 marine repair shop on the dock.

The big wharf was built by **Foundation (Maritime) Ltd.**, of Halifax, for $1,276,000.

Dredging carried out earlier by **J. P. Porter Co.** of Montreal cost $698,000.

The job started in July, 1957.

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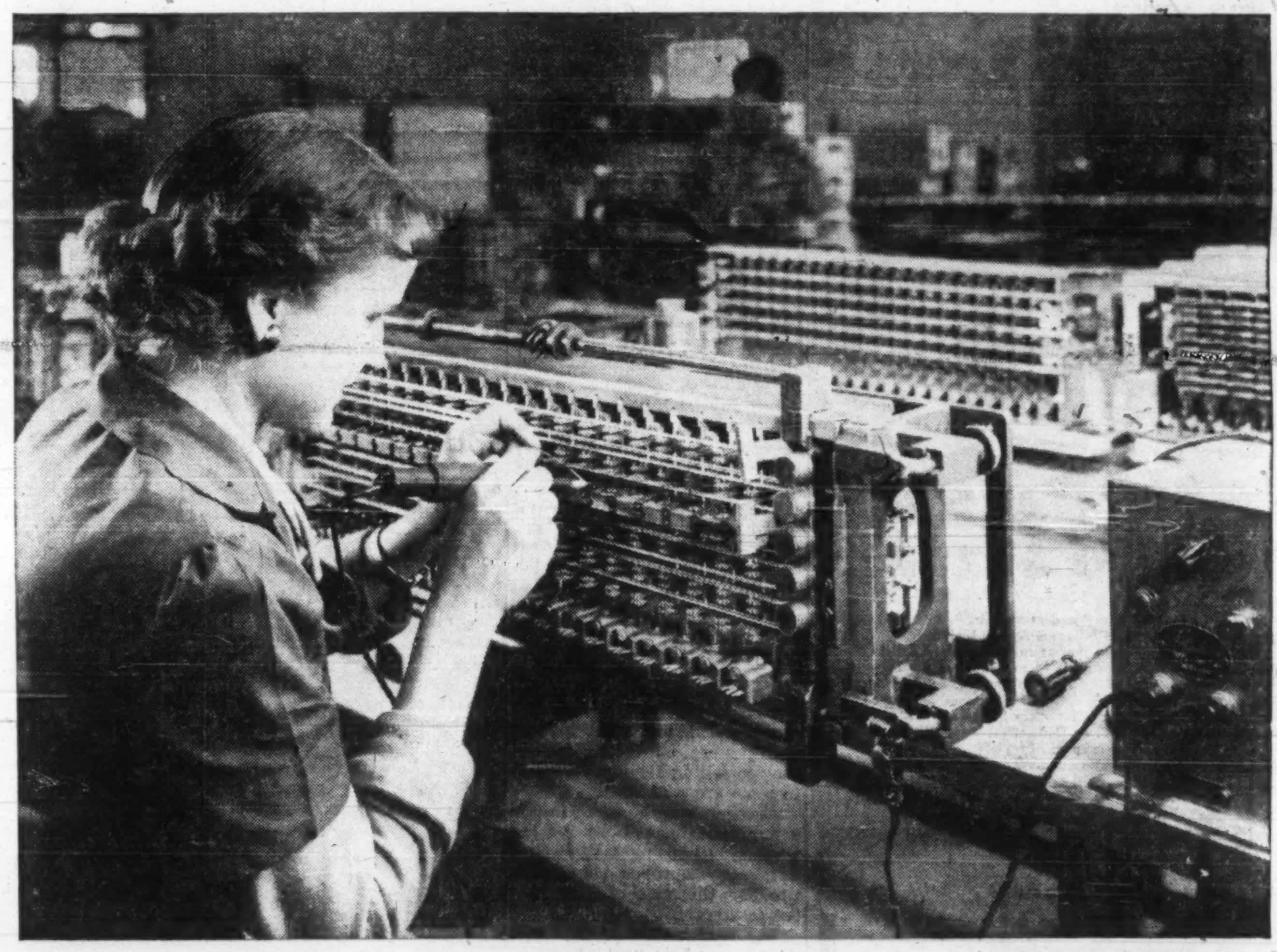

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1960 Exports Break All Rules

Canadian Exports ($ Millions)

	First Quarter 1958	1959	1960	% Chge. '59/'58	% Chge. '60/59	Second Quarter 1958	1959	1960	% Chge. '59/'58	% Chge. '60/59	July-August 1958	1959	1960	% Chge. '59/'58	% Chge. '60/59
Agricultural Prods.	195.1	198.1	203.7	+1.1	+2.8	263.2	239.0	187.7	—9.2	—21.4	133.9	130.8	120.8	—2.3	—7.5
Animal Prods.	88.4	72.7	78.7	—17.7	+8.2	77.4	95.7	76.8	+23.6	—19.7	...	...	...	...	...
Fibres, Textiles	6.1	5.5	9.2	—9.8	+67.3	4.3	5.4	10.8	+25.6	+100.0	...	...	...	...	...
Wood & Prods.	306.3	316.8	365.8	+3.4	+15.4	352.0	410.3	403.0	+16.5	—1.7	248.4	257.0	286.0	+3.5	+11.3
Iron & Prods.	90.1	92.0	120.8	+2.1	+31.3	112.3	143.5	156.5	+27.9	+9.1	83.4	97.7	133.9	+17.1	+37.1
Non-ferrous Metals	237.4	219.7	333.7	—7.4	+51.9	276.8	287.3	282.0	+3.8	—1.8	173.4	181.6	210.4	+4.7	+15.9
Non-Metallic Minerals	60.4	61.0	70.3	+0.9	—15.2	59.0	76.6	85.4	+29.8	+11.5	41.5	51.6	61.8	+24.3	+19.8
Chemicals	48.9	46.7	60.9	—4.4	+30.4	52.8	45.0	60.2	—14.7	+33.8	...	...	...	...	...
Miscellaneous	36.9	21.3	17.7	—42.3	—16.9	69.6	25.5	18.2	—63.3	—28.6	...	...	...	...	...
TOTAL	1,070.2	1,033.8	1,260.7	—3.4	+21.9	1,267.3	1,328.1	1,280.4	+4.8	—3.6	84.6	829.0	935.0	+0.9	+12.8

Exports on the Rise, May Give GNP a Lift

Business buoyancy in the U. K. and the Common Market has pushed Canadian July-August export levels 13% ahead of the same two months last year.

Most production indicators for the Common Market countries and the U. K. are running 7% to 10% above last year.

Exports at this level could help offset some soft spots in the economy and give as a second-half GNP bigger than the first.

By LESLIE WILSON

OTTAWA (Staff) — Exports sprinted ahead in July and August raising hopes here that GNP will keep on rising through the second half of 1960, rather than continue the April-May-June break (FP, Oct. 1).

The upswing—which pushed July-August export levels 13% above 1959 levels for the same months—is based almost entirely on continued business buoyancy in the U. K. and Common Market.

The U. S. market, which takes well over half of all Canadian exports, is currently below year-earlier levels.

Most production indicators for the Common Market countries and U. K. are running 7% to 10% above last year, although those for the U. K. now show some signs of flattening out.

If business continues prosperous in Europe, Canadian exports could stay high through the third and fourth quarters—barring a drop-off in U. S. demand so sharp as to be unlikely.

Even with the second quarter fall-off, Canadian exports for first eight months are 9.5% higher than a year ago.

Some observers here believe that exports for the year may still run 6% or so above the record 1959 total of $5,061 million.

Exports at this level could partially offset such economic soft spots as the drops in housing, business capital investment and corporation profits and give us a second-half GNP greater than the first.

If this happens, it will be the first time that European prosperity has exerted a really strong sustaining influence on the Canadian economy in the face of business hesitation in the U. S. But the behavior of exports so far this year suggests that this could be the case.

What's been happening this year? In a nutshell:

Thanks to U. K. and European demands, exports have broken all the rules.

Normally, January-February-March is a slow season for exports. They begin to rise in the second quarter, reaching a peak in May, stay on a plateau in July-August. They start up in the fall, reach another peak in October-November.

As the table shows, this was the pattern for 1959 exports. In the first quarter, they were 3.4% lower than in 1958. In the second quarter, 5% higher and in July-August, practically unchanged.

The table also shows that the 1960 pattern so far has been precisely the opposite of what it usually is.

Taking 1960 exports over 1959, we find them 22% higher in the first quarter, 4% lower in the second, 13% higher in the first two months of the third.

To see why the pattern reversed itself, you have to look where the exports went.

Here's what happened to our shipments to the U. K., 1960 over 1959:

First quarter up 20%. Second quarter up 13%. July-August up 37%, for an eight-month total 24% higher than in 1959.

Exports to the Common Market show even more dramatic increases. Here they are, 1960 over 1959:

First quarter, up 36%. Second quarter up 19%. July-August up 49%. Eight-month total 34% higher than in 1959.

Exports to the U. S. show the effects of the U. S. business doldrums. Again, 1960 over 1959:

First quarter up 17%. Second quarter down 10%, July-August down 1%. Eight-month total 1% higher than in 1959.

The explanation, as seen here: Business prosperity in the U. S. and Europe brought the extraordinary upward surge in Canadian exports which began last October and continued, in most commodity groups, through to March (FP, March 19).

Demands in the U. S. weren't basically as soundly based as in Europe, and had a good deal to do with shortages caused by the steel strike.

U. S. business readjustments began to show up in a slackening of import demand in March. The European boom continued unchecked, but first-quarter stockpiling reduced the intensity of European demands a little.

Higher exports to the U. K. and Europe partially offset the 10% second-quarter drop in exports to the U. S., producing a 4% drop in export totals.

In July-August, demands in the U. S. picked up a little, and European demand returned to first-quarter levels.

Only fragmentary country and commodity breakdowns for August are so far available here. But these changes do show up:

- **August export total** $480 million, up 17% on last year.
- **Wood, wood products and paper,** $153 million, up 28%.
- **Non-ferrous metals,** $109 million, up 24%.
- **Non-metallic minerals,** $33 million, up 28%.
- **Iron and iron products,** $69 million, up 44%.
- **Agricultural and vegetable products,** $49 million, down 32%.

Shipments in the wood group — lumber, pulp and paper — have been holding up well for 18 months. The U. S. took about 50% of the increased shipments in August.

The U. K. took about a sixth of the increased wood products shipments, about half the iron and a third of the non-ferrous metals. Three quarters of the drop-off in farm shipments was the result of weakness in U. K. demand.

ANNOUNCEMENT

VIGOR OIL

JAMES B. LOWREY

James B. Lowrey has joined Vigor Oil Company of Oshawa as Sales Manager, Wayne Hinds, Vigor's General Manager, has announced.

A native of Ontario, Lowrey received his schooling in Toronto. He has been employed in the petroleum business since 1944. For the past seven years he has been with Supertest Petroleum Corporation Limited, most recently as Direct Sales Manager of the Toronto area.

Mr. Lowrey, Mrs. Lowrey, and their two sons, David, age 5, and Scott, 3, will move soon to Oshawa from Don Mills, Ontario.

Vigor Oil Company, which distributes petroleum products in the Oshawa-Toronto area, is a part of the marketing operations of Murphy Corporation of El Dorado, Arkansas. An integrated oil company, Murphy also participates in crude oil and natural gas production in Canada through two Canadian based subsidiaries.

Canadian Tire Stock Offered

A secondary offering of a block of **Canadian Tire Corp.** Class A shares is being made by **Fry & Co.**

Offering price is related to the market price, currently about $34.

In a stock split effective Sept. 1, each old npv common share was split into three npv Class A non-voting shares, and two npv common shares. Indicated dividend rate on Class A is 70c per share annually.

Price range this year (adjusted for split): $39¾-$34.

Although Canadian Tire has grown from a single Toronto store opened in 1922 to a giant retailing chain with 179 associated stores throughout Ontario and Eastern Canada, control remains in the Billes family.

Current head, A. J. Billes, 57, succeeded to the presidency following his brother's death four years ago. The president's nephew, A. D. Billes, 31, is vice-president and secretary.

The 179 associated stores are owned and operated by local businessmen, under franchise from Canadian Tire.

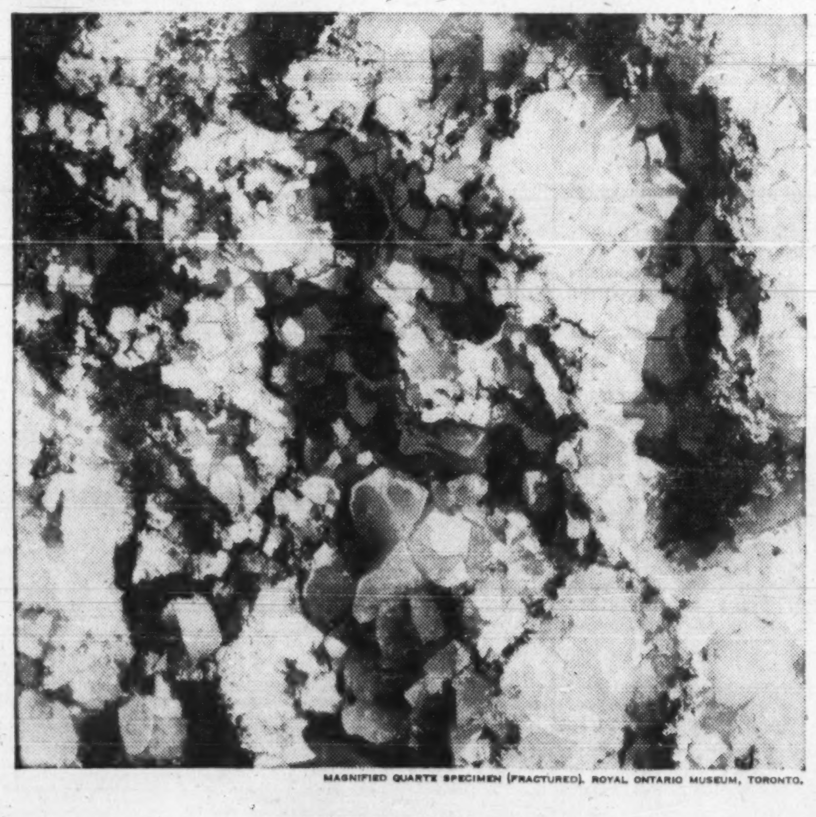
Including two company-owned stores, there are 15 CTC stores in Metropolitan Toronto, 117 elsewhere in Ontario, 24 in Quebec and 25 in the Maritimes.

Six large new integrated stores are to be opened soon.

A feature of CTC's merchandising methods is the use of an IBM computer for inventory control, delivery of merchandise to the shopper, and billing.

Net profit has shown a year-by-year increase since 1952. Last year's net of $1,622,470 was 4.3% higher than 1958's $1,555,969. Dividends in 1959 totaled $132,285.

NORTH AMERICAN LIFE ASSURANCE CO., Toronto, will erect a new $6 million head office building in downtown Toronto on Adelaide St. W., just north of company's present premises which will become available for sale or long-term lease. The 10-story structure, scheduled for completion in May, 1962, will have indoor parking and provide company with more than twice its present office space.



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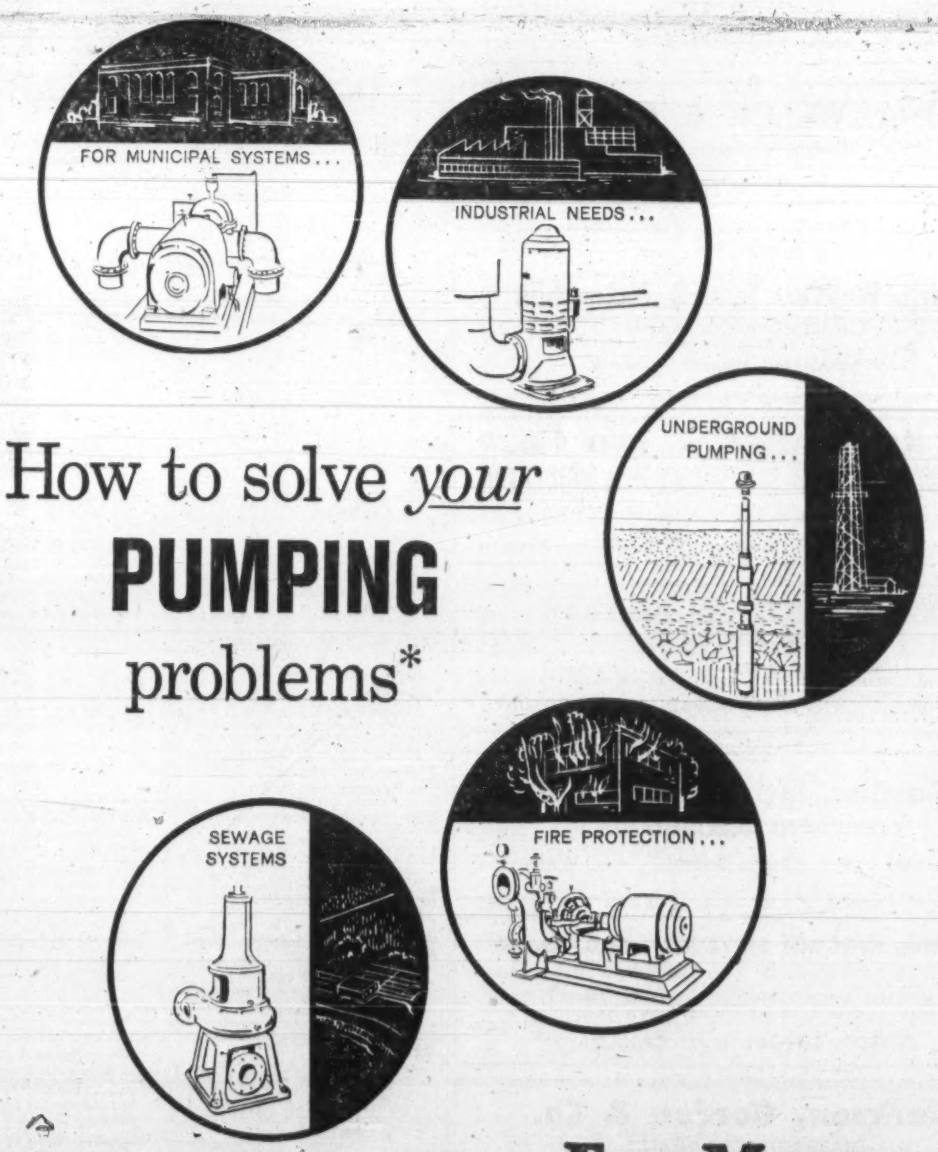

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Here are the Facts up to Now In Wage Dispute on Our Railways

In the coming weeks the threatened national railway strike will be much in the news.

Both the companies and the unions representing some 111,000 non-operating railwaymen have made their stands clear.

The dispute is really an extension of a long-standing disagreement.

Since World War II, there have been frequent pay increases for the non-ops, coupled with improvements in conditions of work. These have cost the railways heavily — and most of that cost has been passed on to the public.

But now, say the railways, they are near the end of that road. They cannot increase rates much more without driving business away to rival transportation systems.

The outcome promises to be important for the whole economy.

The press bureaus of **Canadian Pacific Railway** and **Canadian National Railways** have produced a detailed fact sheet covering the present dispute, and reviewing developments since 1946.

Although it is mainly intended as a background guide for newspapers, it provides full and important information against which the issues can be judged.

With this in mind, **FP** presents a digest of the report:

* * *

New wage demands were served on six Canadian railways Nov. 5, 1959.

The companies:

- **Canadian National Railways**
- **Canadian Pacific Railway**
- **Algoma Central and Hudson Bay Railway**
- **Ontario Northland Railway**
- **Toronto, Hamilton and Buffalo Railway**
- **Midland Railway Co. of Manitoba**

Fifteen railway Unions are involved in the demands:

- Brotherhood of Maintenance of Way Employees.
- Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.
- International Association of Machinists.
- International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers, and Helpers of America.
- Brotherhood Railway Carmen of America.
- International Brotherhood of Firemen and Oilers, Steam Plant Employees, Roundhouse and Railway Shop Laborers.
- International Brotherhood of Electrical Workers.
- United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the U. S. and Canada.
- International Moulders and Foundry Workers' Union of North America.
- Sheet Metal Workers' International Association.
- Commercial Telegraphers' Union.
- Brotherhood of Railroad Signalmen of America.
- The Order of Railroad Telegraphers.
- Canadian Brotherhood of Railway, Transport and General Workers.
- Brotherhood of Sleeping Car Porters, Train, Chair Car, Coach Porters and Attendants.

In the past, wage increases and benefits granted to organized non-operating employees had to be extended to some 52,000 other railway workers (running trades, unorganized non-operating personnel, etc.) on much the same basis.

Majority and minority reports of the conciliation board which dealt with the dispute between the non-operating unions and the railways were made public Aug. 24.

The majority report — signed by the board chairman and union representative — made these recommendations:

- **A wage increase of 2c hr.,** retroactive to Jan. 1, 1960.
- **A wage increase of 5c hr.,** effective Sept. 1, 1960.
- **A wage increase of 4%** effective May 1, 1961, calculated on wage rates in effect Dec. 31, 1959. (Total of three-stage increase, 14c hr.)
- **A reduction in the qualifying time** for four weeks' vacation from the present 35 yr. to 25 yr.
- **Rejection of a railway request** for a union payment of 10c per deduction per month for the payroll deduction of union dues.

The minority report — signed by the railway nominee:

- **Recommended no change in wages** at the present time.
- **Concurred with the majority report** on the remaining issues.

The last wage increase received by non-operating employees was Apr. 1, 1959 (the last part of the increase provided for in the last negotiations — 4c hr.; 3%, 3%) making the seventh increase paid out by the railways since Jan. 1, 1956.

In that same period they also obtained a health and welfare plan, an increase in the number of paid statutory holidays and four weeks' vacation with pay.

Members of the conciliation board were unanimous in rejecting the union plea that the gap between the earnings of durable goods employees and non-operating employees should be closed.

The majority report based its recommendations for wage increases on the assumption that durable goods earnings would rise at the rate of 6/10c per month during the two years to the end of 1961. In fact, over the first six months of 1960 there has actually been a decrease in the average hourly earnings in durable goods.

Wage increases of the scale recommended in the majority report would add approximately $34 million a year to the costs of Canadian National and Canadian Pacific for organized non-operating employees and a total of over $50 million a year if equivalent increases were extended to all other employees as has been the practice in the past.

Present railway payroll costs, exclusive of pensions and other fringe benefits, account for 54% of gross revenues, about two-and-a-half times the average that payroll costs bear to revenues of all manufacturing industries in Canada.

Current Financial Picture:

For the first seven months of 1960 combined revenues of the two major roads are $33 million below the same period in 1959.

Wages and Freight Rates:

A major increase in freight rates would be necessary to offset a wage increase of over $50 million and the added cost of extended vacations on the scale recommended in the majority report of the conciliation board.

This would still leave the railways far short of the permissive level of earnings authorized by the Board of Transport Commissioners.

Since 1945 average hourly earnings of non-operating railway employees have increased 135.6%. During the same period, while freight rates have increased to a cumulative total of 157.3%, the actual effective increase in revenue yield to the railways is only about 70%.

This is due to inability to apply increases on traffic susceptible to competition and to the fact that rates for the movement of grain and grain products are held at a low level by statute.

The Royal Commission:

On Nov. 19, 1958, two days after the Board of Transport Commissioners had granted the railways a 17% increase in freight rates to cover the cost of the wage increases flowing from the recommendations of the conciliation board, eight of Canada's 10 provinces appealed to the cabinet to rescind the order.

The cabinet heard the appeal and upheld the decision of the board.

However, from that appeal came a new aspect of government policy. Acting Prime Minister Howard Green, on Dec. 9, announced that the government was launching an investigation into freight rate problems generally.

His statement said in part:

"The intention of the government is to provide both an immediate alleviation of discrimination where it exists and a long-term solution of the broader problems."

The government subsequently introduced a bill in Parliament rolling back the 17% freight rate increase and providing a $20 million subsidy to alleviate the effects of the 17% increase on shippers.

The subsidy was good for a year and has since been extended to last until Apr. 30, 1961.

At the same time, government clamped a freeze on freight rates. This, too, has been extended.

In the meantime, the government has set up the Royal Commission on Railway Transportation with special emphasis being placed on inequities in the freight rate structure under which the railways are required to operate.

The Royal Commission was generally expected to report within the year — the year that the freight rate freeze was to be in effect.

It is still sitting in Ottawa and hearings have been tentatively scheduled up to the end of 1960.

The Dispute So Far

1959

Sept.	1—	Non-operating unions of railways free to give 120 days' notice for changes in the existing collective agreement.
Nov.	5—	Unions serve notice on six Canadian railways outlining demands for new wage and other benefits.
Nov.	25—	Negotiations start between the companies and the unions in Montreal. Railways ask for extension of existing contract for one year.

1960

Jan.	15—	CNR president Donald Gordon and CPR president N. R. Crump appear before the unions' joint negotiating committee to present an explanation of the immediate problems confronting the railroad industry.
Jan.	22—	Negotiations cease after seven meetings. The unions announce their intention to ask the Minister of Labor to establish a board of conciliation and investigation.
March	31—	The Minister of Labor announces the appointment of Justice J. V. H. Milvain, Trial Division, Supreme Court of Alberta, as chairman of the board of conciliation. Other members of the board are Philip Vineberg, company nominee, and David Lewis, union nominee.
May	9—	Hearings begin before the board of conciliation at Montreal.
July	7—	Conciliation hearings end.
Aug.	24—	Conciliation board reports made public.
Aug.	31—	Unions accept recommendations of report of conciliation board signed by the chairman and concurred in by the union nominee.
Sept.	14—	Letter from N. R. Crump and Donald Gordon to Minister of Labor rejecting recommendations of conciliation board.
Sept.	15—	Unions announce intention to conduct strike vote.

Union Benefits, Freight Rates

Here are wage increases and other benefits granted to non-operating railway employees since 1945 and freight rate increases over the same period:

Wage History:	Freight Rate History:
1946—June 1—Wage increase of 10c hr.	1946—Oct. 9—Railways ask for a 30% increase in freight rates. 1948—Apr. 8—Increase of 21% in freight rates made effective by order of the Board of Transport Commissioners.
1948—Jan. 1—Increased vacations awarded hourly-rated employees.	
1948—Mar. 1—Wage increase of 17c hr.	1948—July 27—Railways ask for 20% increase in rates. 1949—Oct. 11—Interim increase of 8% made effective by board order. 1950—Mar. 23—Increase of 16% in lieu of 8% above made effective. 1950—June 16—Final increase of 20% in lieu of 16% above made effective.
1950—Aug. 31—Wage increase of 7c hr.	1950—Dec. 21—Railways ask for immediate 5% increase. 1951—Apr. 23—Railways ask for further 14% increase.
1951—June 1—Work week reduced from 48 hr. to 40 hr.	1951—July 26—Board order makes 12% interim increase effective. 1951—Oct. 29—Railways ask for 17% increase instead of 14% above. 1952—Feb. 11—Final increase of 17% made effective by board order.
1952—Sept. 1—Wage increase of 7% plus 7c hr.	1952—Nov. 28—Railways ask for 9% increase. 1953—Jan. 1—Increase of 9% made effective by board order. 1953—Jan. 20—Railways ask for further 7% increase. 1953—Mar. 16—Increase of 7% made effective by board order.
1955—Jan. 1—Five paid statutory holidays awarded hourly and daily-rated employees. Increased vacations given employees.	
1956—Jan. 1—Wage increase of 3%. Additional paid statutory holidays given hourly and daily-rated employees.	
1956—Apr. 1—Wage increase of 3%.	1956—May 15—Railways ask for 15% increase. 1956—July 3—Interim increase of 7% ordered by board.
1956—Nov. 1—Wage increase of 2%.	
1957—Jan. 1—Introduction of a health and welfare plan. Additional paid statutory holiday given hourly and daily-rated employees.	1957—Jan. 1—Interim increase of 11% in lieu of 7% above ordered by board.
1957—June 1—Wage increase of 3%.	1957—Aug. 30—Railways ask for 10% increase in lieu of 4% pending. 1958—Jan. 15—Final increase of 15% made effective by board order, but suspended by order-in-council pending appeal. 1958—Apr. 29—Federal government makes 11% interim increase of Jan. 1, 1957 final, but rescinds 3.6% added in board's order of Jan. 15, 1958.
1958—Jn. 1—Wage increase of 4c hr.	
1958—Sept. 1—Wage increase of 3%.	1958—Sept. 16—Railways ask for 19% interim increase in freight rates solely to cover cost of recommended non-ops wage increase. 1958—Dec. 1—Increase of 17% made effective by board order.
1959—Jan. 1—Four weeks' vacation after 35 years.	
1959—Apr. 1—Wage increase of 3%.	1959—Apr. 10—Railways apply for 12% plus additional unspecified increase in freight rates and immediately request board to defer action in light of government freeze allowing no general increases.

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Howard Smith Net Should Be Near 1959's $3.12 Per Share

- *Paper firm's sales improve; markets mixed . . .*
- *Stelco sales up, net down in first half . . .*

By NESTOR

HOWARD SMITH PAPER MILLS' net profit will probably be within 5%-10% of last year's $1.3 million, **FP** understands.

With "good luck and the right sales mix," company hopes to maintain last year's level.

Some improvement in sales is evident now, following a "very disappointing" second quarter.

Market for fine paper is relatively good. A price rise of 50c to 75c per 100 lb. at mid year (**FP**, June 11, 25) is helping financial results.

A major fine paper producer, company also turns out a wide variety of other pulp and paper items.

A new 40,000-ton-per-year fine paper machine at Cornwall, Ont., was brought into operation last January. This brought to 21 the number of paper machines in operation.

Howard Smith's policy is one of growth which requires high capital expenditures. Last year capital outlay topped $16 million. It is expected to remain high for some years.

Company reports that the market for kraft paper is weak while the newsprint market is just about "holding its own." Market for unbleached kraft pulp is also weak. No general upswing is anticipated in the near future.

At mid year, wholly owned subsidiary **Arborite Co.** purchased the assets of **Continental-Diamond Fibre Co. of Canada.** Continental produces and distributes industrial laminates in a plant in Toronto. This acquisition and a big new press started up this spring make Arborite one of the world's largest producers and the most completely integrated maker of plastic laminates in Canada.

In addition to the manufacturing operations at Continental, company maintains an extensive research and development department to provide manufacturers with technical assistance in applying industrial laminates to their production problems.

Arborite's sales are expected to top last year's. However, due to the fall off in the building trade, the percentage increase will not be as high as in previous years.

Arborite exports to some 55 countries.

At recent market price of $36, common stock is 20% above UV level ($30), could rise 81% before reaching OV level ($65). Price is 11.5 times 1959 earnings of $3.12 per share. Yield is 3.33% at indicated annual dividend of $1.20 per share. Price this year has ranged between a high of $44½, a low of $33¾.

• • •

STEEL CO. OF CANADA'S results for the full year will depend largely on the trend of business conditions in the next few months. Demand for steel picked up soon after mid-year and if the improvement can be maintained for balance of 1960, production could well be at a higher level than in the second quarter.

However, it seems fairly certain that earnings will fall short of 1959's record $32.9 million ($7.58 per share).

Company turned in a better first half for sales as compared with a year ago, but profits were down quite sharply from first six months of 1959.

Improvement in sales ($156.2 million vs. $154.3 million last year) was achieved despite a marked downturn in demand during the second quarter. High operating level in the early months of the year was a big factor in lifting overall volume.

Demand for steel is understood to be holding up well. The steel industry has been operating at or above 80% of capacity for several weeks (latest reported week: 85%). Stelco operating rate tends to run above the industry average.

First half net earnings amounted to $11.5 million ($2.66 per share), down 26% from $15.7 million ($3.61) a year earlier. The decline reflected increased raw material, wage and other costs and heavier charges for depreciation, President V. W. Scully said.

To supplement domestic business, Stelco has obtained some orders from abroad. While this has provided more jobs than would otherwise have been the case, Mr. Scully said, export business has not been very remunerative.

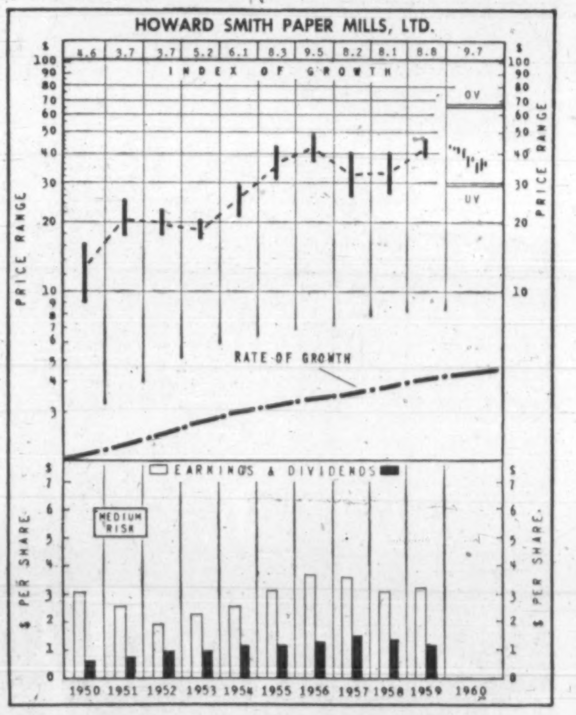
Higher depreciation charges this year reflect plant additions. These are progressing on schedule. Already completed is a $10 million continuous weld pipe mill near Montreal. Under construction are a second continuous galvanizing line, a new open hearth furnace and an addition to the Parkdale Works in Hamilton.

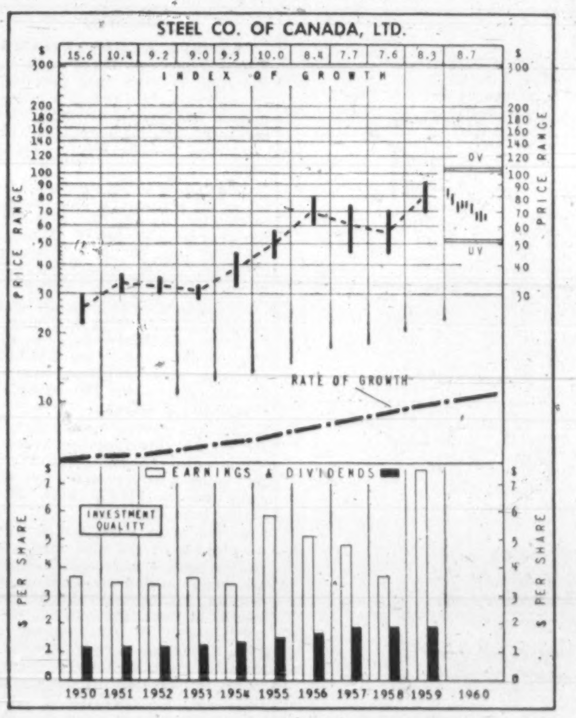
Company is also installing equipment for open coil annealing which will enable it to supply special cold rolled coils not previously available from Canadian sources. One use for this type of steel is in appliances.

The two pipe mills in which Stelco has half interest — **Welland Tubes Ltd.** and **Camrose Tubes Ltd. (Page-Hersey Tubes** has the other 50% interest in both firms) — are awaiting firm orders for large-diameter pipe from the pipeline firms. It is expected that these mills will be rolling shortly.

Steel production in the first half of this year totaled 1,221,877 tons of ingots (1,199,303 tons year earlier). Including purchased steel, company rolled 1,304,440 tons (1,287,050). Total ingot production in 1959 was 2.4 million tons.

At recent market price of $63¾, common stock is 23% above UV level ($52), could rise 60% before reaching OV level ($102). Price is 8.4 times 1959 earnings of $7.58 per share. Yield is 3.76% at indicated annual dividend rate of $2.40 per share. Price this year has ranged between a high of $87½, a low of $62.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

C. R. S. HENDERSON, accountant, Sherbrooke & Victoria, Westmount, to be accountant, Queen Mary & Decarie, Montreal.

F. E. DIXON, accountant, Moncton, N.B., to be accountant, St. Catherine & Bleury, Montreal.

D. E. W. CORCORAN, assistant accountant, Wellington & Pinhey, Ottawa, to be accountant, Goose Bay, Airport.

D. E. PETERS, accountant, Cote des Neiges & Van Horne, Montreal, to be accountant, Peel & Sherbrooke, Montreal.

J. M. J. PETHEL, assistant accountant, Amherst & St. Catherine, Montreal, to be accountant, Beauharnois, Que.

G. E. ROSENFELD, accountant, Manitou, to be accountant, Sargent & Sherbrook, Winnipeg.

A. K. FLETT, assistant accountant, Beausejour, Man., to be accountant, Manitou, Man.

D. L. FROST-HUNT, assistant accountant, Portage & Arlington, Winnipeg, to be accountant, Morden, Man.

A. SPYKER, assistant accountant, Fraser & 49th, Vancouver, to be accountant, Haney, B.C.

J. G. MACPHERSON, A.G.M.'s Dept., Toronto, to be accountant, Sarnia, Ont.

G. R. BENNETT, assistant accountant, Thorold, Ont., to be accountant, Trenton, Ont.

D. H. HURRELL, assistant accountant, Upper Lonsdale, North Vancouver, to be accountant, North Surrey, Whalley, B.C.

J. R. GIBEAULT, assistant accountant, 1980 Sherbrooke St. W., Montreal, to be accountant, 1415 Mountain St., Montreal.

W. G. BALE, assistant accountant, Prince Albert, Sask., to be accountant, Oxbow, Sask.

H. L. GUMMER, accountant, North Surrey, Whalley, to be accountant, Kingsway & Walker, Burnaby, B.C.

J. A. J. G. DESCHESNES, appointed accountant, Hull, Que.

G. F. DAWSON, accountant, 1415 Mountain St., Montreal, to be accountant, St. Catherine & St. Matthew, Montreal.

A. F. GRADY, appointed accountant, Cote des Neiges & Van Horne, Montreal.

J. G. G. PARENT, accountant, Hull, Que., to be accountant, Shawinigan, Que.

J. J. DOREY, Foam Lake, Sask., retired.

F. C. ROBERTSON, manager, Melfort, Sask., died July 29.

D. M. MILLER, manager, Lipton, Sask., to be manager, Moosomin, Sask.

E. W. SALKELD, accountant, Pillette & Wyandotte, Windsor, Ont., to be manager, Sydenham, Ont.

J. W. WATTS, manager, Moosomin, Sask., to be manager, Melfort, Sask.

T. B. DOWNEY, accountant, 11th & Ottawa, Regina, to be manager, Harris, Sask.

C. S. ROBERTSON, accountant, Fredericton, N.B., to be manager, St. Stephen, N.B.

E. R. WYCHE, accountant, Broadway & Smith, Winnipeg, to be acting manager, Snow Lake, Man.

N. C. JELFS, assistant accountant, Portage & Edmonton, Winnipeg, to be accountant, Broadway & Smith, Winnipeg.

W. E. REYNOLDS, Albert & 8th, Regina, appointed accountant, Wilkie, Sask.

J. L. D. ARNOLD, assistant accountant, Limoilou, Quebec, to be accountant, Baie Comeau, Que.

G. B. G. BROSSEAU, accountant, Shawinigan, Que., to be accountant, Lachine, Que.

F. W. LINDSAY, accountant, Indian Head, Sask., to be accountant, Estevan, Sask.

J. R. SCHLOSSER, assistant accountant, Rosetown, Sask., to be accountant, Indian Head, Sask.

P. C. MARSHAK, assistant accountant, Regina, to be accountant, 11th & Ottawa, Regina.

L. O. HENNEBURY, St. John's, appointed accountant, Corner Brook, Nfld.

J. C. OUIMET, assistant accountant, St. Roch, Que., to be accountant, Pie IX & Jean Talon, Montreal.

A. R. LAVIGNE, assistant accountant, Chicoutimi, to be accountant, Sorel, Que.

K. G. WHITE, assistant general manager's dept., Toronto, appointed accountant, Hamilton.

J. L. P. L. MARCHAND, accountant, Sorel, Que., to be accountant, St. Martin, Shopping Centre, Que.

G. L. GOODWIN, supervisor's dept., Halifax, appointed accountant, Sydney, Whitney Pier, N.S.

L. H. SWITZER, assistant accountant, Saskatoon, to be accountant, Moose Jaw.

D. J. STEWART, assistant accountant, Burnaby, B.C., to be accountant, Penticton, B.C.

W. R. HORNCASTLE of St. Stephen, N.B., has retired.

STANDARD PRODUCTS

Canadian operations of **Standard Products Co.,** Cleveland, O., enjoyed a profitable year, states the annual report of parent company for fiscal year ended June 30, 1960. Plants are at Windsor and Georgetown, Ont. Canadian automotive sales represent a significant part of the U. S. firm's business. An increase in sales of these two plants is forecast for the current year. Standard Products had a net profit of $464,223 (61c per share) in latest fiscal year.

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Officials Frown On 5c Insurance

Sale of "nickel" accident insurance as a circulation-builder for Canadian daily newspapers is described as "undesirable" in the report of the federal Superintendent of Insurance. He says the prestige of the insurance business is more likely to suffer than be enhanced by the practice.

By H. R. SUYDAM

Ottawa's insurance watchdog, Kenneth R. MacGregor, has come out strongly against use of "nickel" accident insurance by Canadian newspapers to stimulate circulation.

In his annual report to the Minister of Finance, recently released, MacGregor, federal Superintendent of Insurance, says his department has consistently advised newspapers and insurance companies to refrain from participating in arrangements of this kind.

"The Department has expressed the opinion that it is undesirable that insurance companies should encourage the use of newspaper insurance policies as a means of stimulating newspaper circulation and likewise that it is undesirable that newspapers and their delivery boys should be utilized as agents to sell insurance requiring careful explanation for a proper understanding of the contract," MacGregor says.

A large proportion of the complaints received by the department concerning personal accident insurance stem from the failure of the policyholder to understand the benefits offered by his policy, the superintendent continues.

"It seems obvious that neither newspapers nor their delivery boys are in a position to give a proper explanation at any time."

Earlier this year, home-delivery subscribers of Toronto's two afternoon dailies — The Telegram and Daily Star — were offered accident insurance coverage for as little as 5c per person a week with maximum death or dismemberment benefits ranging to $18,000 (**FP**, May 7).

Premiums are collected by the delivery boy along with his regular collection.

"The prestige of the business of insurance is more likely to suffer than to be enhanced by marketing personal accident insurance in this way," MacGregor says.

Although the Department of Insurance may not be in favor of policies in which the premium is paid in small weekly installments to a newspaper carrier, there is no statutory prohibition against the practice in Canada.

Similar policies have been available for years in the larger cities of the U. S., and to some extent in the U. K., but it is new to Canada.

Two Vancouver dailies, the Sun and Province, sponsored accident insurance plans for subscribers some years ago, but with the premiums paid on a yearly basis and not collected by the carriers.

Both Toronto papers report encouraging reception of their plans, but neither will indicate how many subscribers have been signed up.

The insurance privilege — originally limited to home-delivery subscribers — has been extended to mail subscribers of each paper anywhere in Canada on a pay-in-advance basis.

Claims have been coming in at the rate of "several every day."

One claimant received several thousand dollars after paying a premium of only 60c.

Canadians Squeeze 72 Cups From One Pound of Coffee

MONTREAL (Staff) — The average Canadian housewife is doing the coffee-producing countries of the world and her own husband an injustice, according to Jorge Canavati, commercial attache of Mexico in Canada.

He told delegates to the 13th annual convention of the Tea and Coffee Association at the Seigniory Club, Montebello, Que., this week that husbands should hold out for "an old fashioned" cup of coffee.

Ten years ago, he said, an average U. S. housewife got 46 cups per pound of coffee and today she gets 62 cups.

The average yield in Canada is 72 cups per pound.

Squeezing extra cups out of a pound of coffee is keeping the producing countries from selling an additional 300,000 bags (132.28 lb each) of coffee annually to Canada, he said.

In addition, while a drop of 1c per lb. in the price of coffee in Canada means an annual saving of only 33c to an average family, it can mean the loss of millions of dollars to the producing countries.

Six out of 15 Latin American countries receive between 50% and 80% of their total export earnings from coffee and in another five countries, coffee exports earn from 10% to 34% of export income.

The one-year extension of the International Coffee Agreement which becomes effective Oct. 1, should balance the world coffee supply and demand situation. It has helped to check the downtrend in coffee prices over the last 10 years (**FP**, May 28).

The ICA, set up in Washington in 1959, comprises most coffee-producing regions of Africa and all of the coffee-producing countries of Latin America. The ICA assigns quotas to each member based on their historical position in the world coffee market.

The Mexican commercial attache warned that any further drop in coffee prices could have serious economic, social and political consequences in many Latin American countries.

A $7.5 million campaign in the U. S., Canada and Europe is expected to increase the demand for coffee.

At the same time the Tea Council of Canada is trying to create a more active demand for tea.

World tea production this year is estimated at 1,700 million lb., an increase of 34% over the past 10 years.

However, L. T. Gray, director of **Brooke Bond and Co.,** London, Eng., said demand for top-grade tea may outstrip production.

"A really good cup of tea," he says, "may be harder to come by in 10 years time." But he assured his audience, there is "no bad tea" being made today.

Increased world production, brought about partly by China, which is making strenuous efforts to manufacture tea in a manner more acceptable to western tastes, is expected to keep pace with the increase in consumption during the next 10 years.

Part of the consumption increase is expected to come from the producing countries themselves.

India and Pakistan consume about 2/3 lb. of tea per head a year, about the same as the U. S., while they produce 1 2/3 lb. per head. Britons, on the other hand, drink about a quarter of all the world's tea—nearly 10 lb. per person each year.

Gray commented that U. K. consumption is reaching the saturation point. A better standard of living in India and Pakistan should increase consumption of tea in those countries.

Canadians drank 12,000 million cups of tea last year. This amounted to 3 1/3 lb. per person.

Tea bags accounted for 69% of Canadian consumption compared with only 1% in the U. K.

Company Reports

Mining

CAMPBELL CHIBOUGAMAU MINES reports profits for year ending June 30 more than four times the previous year, as a 39% increase in gold and copper revenue helped boost the net from $433,209 (12.2c per share) to $1,855,601, or 52.4c per share.

Also adding to the company's better profit return: an 11% increase in average copper price, 29.5c (26.8c the year before); better grade concentrate, up to 26.09% average (24.25%); lower production costs, down to 18.65c per lb. (23.06c).

President Charles W. Clark states proven reserves were increased to 2,437,609 (2,062,791) tons grading 2.52% (2.37%) copper and 0.52 (.075) oz. gold. Most additional ore was proven up from the Henderson and Kokko Creek mines.

Company developing the Henderson mine with exploration at depth. Work is also continuing at the Cedar Bay mine where reserves are now estimated at 964,925 tons, 31,823 higher than last year.

At the Main mine, which delivered 49.3% of the mill feed, company reports a major new ore zone has been located by underground drilling. An internal shaft has been started to assess the zone.

Production of development ore from Henderson mine is expected to steadily increase toward planned target of 1,200 tons per day early in 1961.

CONDENSED BALANCE SHEET

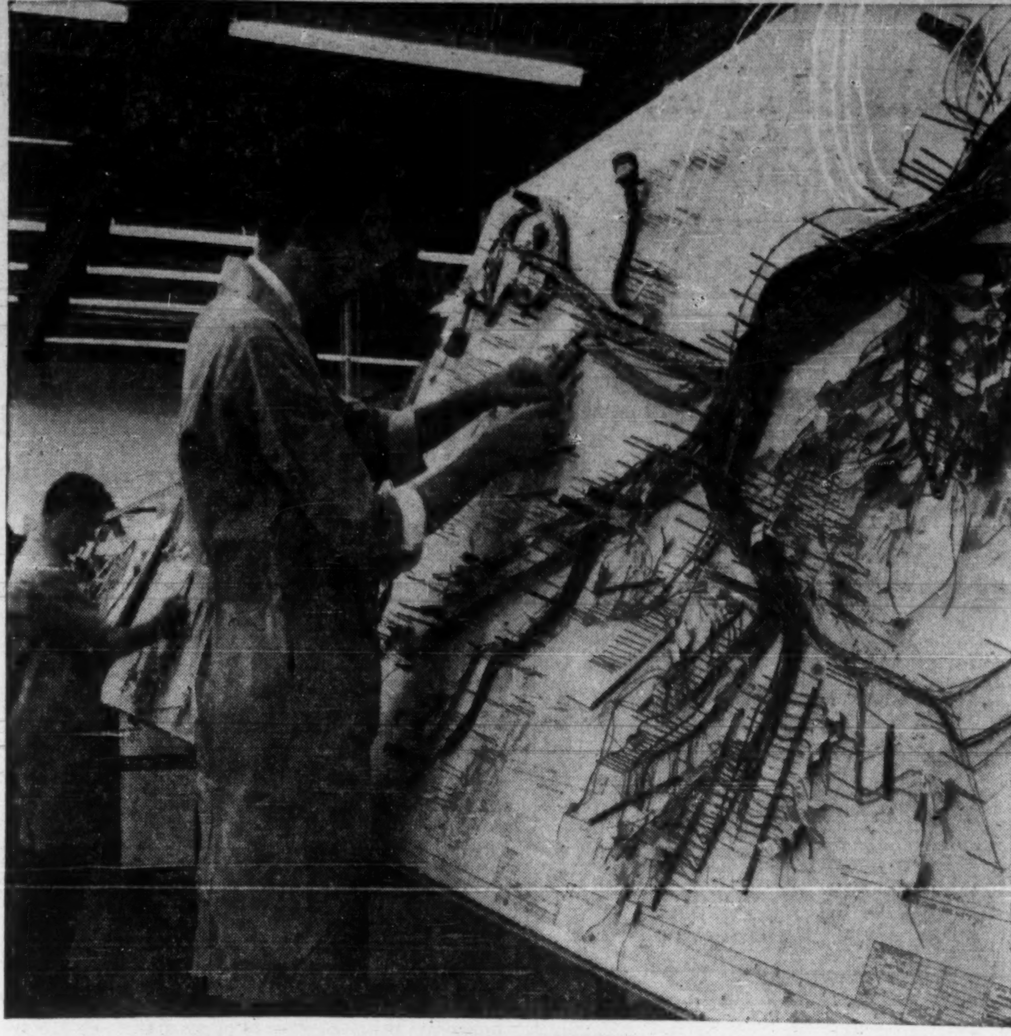
As at June 30:	1960	1959
Cash	$268,635	$294,199
Short-term invest.	25,100	50,000
Accts. rec.	790,152	784,234
Concentrates	3,351,742	2,280,177
Inventories	717,819	547,582
Prepaid exps.	112,041	147,673
Total curr. assets	5,265,489	4,103,865
Invest. in assoc. cos.	1,570,011	1,400,489
Outside explor.	62,296	73,032
Def dev. & preprod. chgs.*	5,917,782	5,241,086
Fixed assets▲	11,499,996	10,895,119
Other assets	304,704	512,407
Total assets	24,620,278	22,225,998
Bank loan	375,000	375,000
Accts., etc., pay.	2,180,750	1,553,026
Inc. taxes pay.	62,742	95,443
Debt due in 1 yr.	42,114	60,978
Total curr. liabs.	2,660,606	2,084,447
Long-term debt	5,517,970	5,576,650
Capital stock	7,547,035	7,525,835
Earned surplus	8,894,667	7,039,066
*After w/o of	5,718,104	4,709,115
▲After depr. of	3,132,630	2,796,067
Working capital	2,604,883	2,019,418

OPERATING STATISTICS

	1960	1959
Tons milled	735,637	682,518
Average recovery	$14.67	$11.37
Ore reserves, tons	9,806,030	10,191,134
Grade: Copper, %	2.44	2.30
Gold, oz.	0.067	0.068

U. S. FIRMS MERGE

Stockholders of **Wright Line, Inc.,** Worcester, Mass., and **Barry Controls Inc.,** Watertown, Mass., have voted to merge. New company will be **Barry Wright Corp.,** with headquarters in Watertown. **Wright Line of Canada Ltd.,** Don Mills, Ont., subsidiary of Wright Line Inc., will become a wholly-owned subsidiary of the new corporation. George Powell, vice-president and general manager, will continue to head the Canadian firm.



NO TIE-UP...TCA AIR EXPRESS DELIVERED THE PLANS

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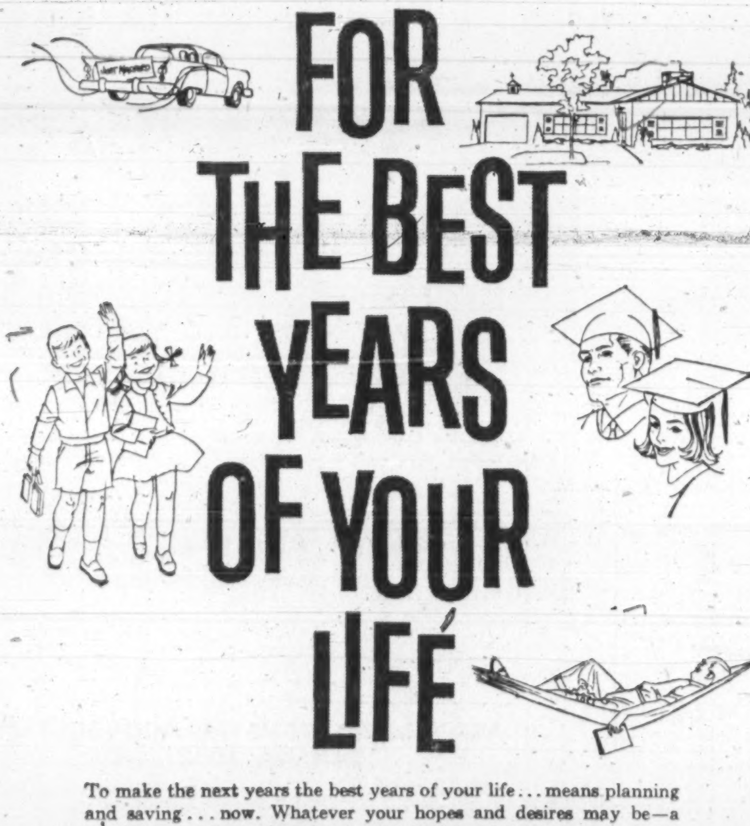

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New Aid Programs To Cost Canadians About $3.88 Each

Finance Minister Fleming has listed three new Canadian foreign aid commitments totaling $70.5 million. These are in addition to regular annual payments for Colombo Plan and other projects totaling $60 million.

Mr. Fleming says much of this aid money is being spent in Canada for supplies and equipment.

From Our Own Correspondent

WASHINGTON—New foreign economic aid commitments Canada has made in recent months will cost each Canadian about $3.88.

This is on top of annual foreign aid spending which costs every Canadian roughly $3.33 a year.

The price tag for Canada's foreign aid contributions (**FP**, Sept. 17) was reported during the World Bank and International Monetary Fund meetings here by Finance Minister Donald Fleming.

He named these three new commitments which Canada has made in recent months:

- **$38 million** to the new International Development Association.
- **$22 million** over a 10-year period for the Indus Basin Development in India-Pakistan.
- **$10.5 million** over the next three years for the new Commonwealth program for Africa.

The grand total: $70.5 million.

At the same time, Canada is maintaining her commitments, or increasing them, in the Colombo Plan, aid to the West Indies, the United Nations Special Fund, and the Expanded Program of Technical Assistance. These are costing us about $60 million this year.

Fleming's figures deeply impressed delegates from other nations attending the world financial meetings, especially when he noted that Canada is the largest net importer of capital in the world.

Even with this substantial program of aid to less developed nations, Prime Minister Diefenbaker indicated at the UN that Canada will increase her aid still more.

He has said that in helping to get the Congo on its economic feet, Canada "will assume an equitable share of this burden."

The "burden" may, in the end, cost as much as $200 million, split up among the United Nations members.

"There is no question that we're getting our money's worth," Fleming told **FP**.

"Aside from the tremendous humanitarian benefits obtained, much of this money is being spent in Canada for supplies and so on. Therefore, a lot of it is staying right at home in our economy."

During the World Bank and Fund meetings the International Development Association was created. It is a $1,000 million bank to make so-called "soft" loans to underdeveloped nations at lower interest rates than the World Bank grants and for projects such as schools or housing that the Bank does not ordinarily handle.

In addition to the $1 billion bank account, IDA is empowered to accept other voluntary contributions, such as the local currencies which the U. S. owns that are stuck away in foreign banks.

There was deep Canadian concern at first that pouring this money into IDA might stimulate more Washington cut-rate surplus disposal deals.

One problem of the disposal program has been what to do with the local currencies generated by the deals.

A compromise was worked out to Ottawa's general, but not entire, satisfaction under which all such voluntary contributions would first have to be approved by the executive of IDA and the country whose currency was involved and the use of the money would also be subject to their approval.

ANNOUNCEMENT

ELECTED DIRECTOR
CANADIAN PREMIER LIFE

DR. LENNOX G. BELL

The Canadian Premier Life Insurance Company of Winnipeg announces the election of Dr. Lennox G. Bell to its board of directors. Dr. Bell is physician-in-chief of the Winnipeg General Hospital and dean of medicine at the University of Manitoba.

Dr. Bell was born and educated in Winnipeg, graduating in medicine from the University of Manitoba in 1928. Postgraduate training was taken in London, England, where he attained membership in the Royal College of Physicians. He was elected a fellow of the Canadian Royal College of Physicians in 1943 and of the Royal College of Physicians of London in 1957.

During the war Dr. Bell served as a Wing Commander with the R.C.A.F. and was made a Member of the British Empire. He became dean of medicine at the University of Manitoba in 1949.

(Advertisement)

A $10,000 MISTAKE

A Wall Street Journal Subscriber's Experience

After years of unsatisfactory progress in business — earning a few dollars here and losing a few dollars there — I decided to try new tactics. I decided to broaden my outlook—to find out more about what goes on in the business world—to learn about new inventions, new industries, new ways of doing business.

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This experience is not unusual. The Journal is valuable to owners of small businesses. It is a wonderful aid to salaried men making $7,500 to $25,000. It can be of priceless benefit to young men who want to win advancement.

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CFP 10-8

Beaver Sells John Wood 'A'

The Beaver Club sold its 25 class A shares of **John Wood Industries Ltd.** Oct. 4, the fund manager reports. Price received was $24 a share.

The sale was made to provide cash to redeem the shares of a retiring member of the investment club. Further details and comment on the transaction will be contained in the fund manager's regular monthly report in next week's **FP**.

The Beaver Club is an investment club whose operations are covered regularly in **FP**.

Offer First Course In Truck Driving

First training course in truck driving to be offered in a Canadian secondary school opened Oct. 6 at Central Secondary School, Hamilton.

Included in the night school curriculum, the course will continue for 24 sessions. It includes fundamentals of driving, maintenance, efficient operation of equipment, and the importance of traffic safety, courtesy and good public relations.

Sponsored by the Automotive Transport Association of Ontario, the course includes lectures by trucking company and manufacturing personnel as well as the school staff.

STANROCK URANIUM

Stanrock Uranium Mines, in receivership, had an operating profit of $958,401 during August, the **Montreal Trust Co.** reports. Payments to secured creditors in the month amounted to $13,696. Net funds available for debt retirement are $964,552 at the end of the month.

Bonds Up, Stocks Drift In Uncertain U.K. Market

Special Correspondence

LONDON—With little in the news to encourage buyers, stock markets have remained quiet and uncertain. Most of the popular indexes have eased to slightly lower levels.

To the other restraining factors has been added the threat of a national rail strike on Oct. 17, over a pay dispute in the railway workshops. But there is still no great desire to sell.

Gold shares moved up briskly at the beginning of last week, then dropped back again on Treasury Secretary Anderson's statement that the U. S. would not change the dollar price of gold.

U. S. support for Government bonds, notably the 3½% War Loan, pushed prices higher, but the movement failed to gather any real momentum.

Exports remain the key economic problem. In its latest review, the National Institute of Economic & Social Research takes the view that exports are not likely to rise now that there are signs of incipient recession abroad.

The Institute thinks that if it were not for the inflow of funds in response to Britain's high interest rates, the reserves would be falling.

At latest price levels, the average dividend yield on leading U. K. industrials is around 4.3%, against 5¾% on War Loan.

Here are Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Sept. 26 Bid $	Aug. 29 Bid $
Industrials				
Bowater Paper	7⅝	8	7⅝	8½
CPR 4% nc pref.	1.75	1.80	1.78	1.70
Courtaulds	7⅜	7⅞	7½	7⅝
Daily Mirror 'A'	1¾	2⅛	1¾	1⅝
Hawker Siddeley	4	4½	4¼	4
Hudson's Bay Co.	21¼	21¾	22⅛	23¼
Imperial Chemical	9⅝	9⅞	9⅞	9.20
Motors				
British Motor Corp.	2	2⅜	2	2¼
Ford Motor	12⅞	13½	12½	13⅜
Jaguar	7⅞	8¾	9	9¼
Oils				
British Petroleum	6⅜	6⅞	6¼	6½
Shell Trans. & Trading	17⅝	17⅞	17⅛	17½
Royal Dutch	32	32½	31½	33
Steels				
Colvilles	10½	11	10	10½
Dorman Long	5¾	6⅛	5⅝	6⅜
Steel Co. of Wales	6	6⅜	5⅞	6½
Stewarts & Lloyds	6½	7	6⅝	7¼
John Summers	8⅞	9⅜	9	9⅞
United Steel	11	11⅝	11	11¼
South African				
Free State Geduld	17½	18	18	17
Blyvoors	3.60	3.95	3.60	3.50
President Brand	8¼	8¾	8½	8
Govt. Bonds	$ per £100			
Convers 5/71	250	253	249	247
Transport 3/78/88	165	170	163	163
Victory 4/76	255	259	251	247
War 3½ Perpetual	168	171	164	163

Robinson Sells Subsidiaries Redeems Preference Shares

Sale by **Robinson Cotton Mills Ltd.**, Woodbridge, Ont., of its two plastics subsidiaries takes company completely out of manufacturing and into the leasing and rental business.

Last week shareholders approved sale of the plastics firms, **Robinson Moulded Products** and **Robinson Foams**, to **Monsanto Canada Ltd.** Price was not disclosed.

Shareholders also approved a 10-yr. lease to Monsanto of a portion of Robinson's Woodbridge plant, to carry on the plastics business.

About half of the plant is already leased to **Hamilton Cotton Co.** which bought Robinson's textile machinery and part of its inventory late in 1959.

Company has called for redemption at par all of its 174,199 $5 par non-cumulative preference shares outstanding. In April 1951 it distributed 300,000 preference shares (125,801 have already been redeemed) as a stock dividend on basis of two preference for each common share held.

Shareholders who received the stock dividend and who retained their preference shares have received $10 for each common share owned at the time of distribution.

They haven't had any cash dividends on the common since Feb. 1, 1951. From Aug. 1, 1946, to that date, company paid at the rate of 40c per share per annum.

If dividends had been maintained at the 40c annual rate, disbursements from February, 1951 to date would have totaled $3.80 per share.

The common stock, which traded between $16 and $8½ during period dividends were paid, moved up to $16½ later in 1951, then dropped sharply. Since then it has traded between a high of $5, a low of $2 (recent market: $4.50).

No dividends have been paid on the preferred. It has traded between a high of $5, a low of $1.

Robinson's net earnings dropped from $282,195 in 1950 to a net loss in 1951.

Company had net losses in three years during the period 1952-1959. Best profit was $68,072 in 1957.

Company now owns a 291,000-sq. ft. rented plant, 34 rented houses and some 90 acres of vacant land in Woodbridge, and an office and warehouse building in Toronto which will either be rented or sold.

It is expected that dividends on the common stock will be paid out of earnings from leased and rented properties.

Robinson also has about [illegible] in textile inventory remaining, which should be liquidated by year-end.

Coming Events

American Foundrymen's Society meetings in Vancouver, Oct. 21-22 and Montreal, Oct. 27-28.

Association of Industrial Advertisers executive night, Oct. 19, Canadian Room, Royal York Hotel, Toronto.

Canadian Association of Broadcasters annual conference, March 12-15, and **Bureau of Broadcast Measurement** annual meeting, March 15, Hotel Vancouver, Vancouver.

Canadian Council of Foremen's Clubs, 16th national conference, Oct. 28-29, Royal York Hotel, Toronto.

Canadian National Packaging Exposition, Nov. 1-3, Automotive Building, Exhibition Park, Toronto.

Canadian Package Design Council meeting, Oct. 27 and forum Dec. 6, both at King Edward Sheraton Hotel, Toronto.

Point-of-Purchase Advertising Institute (division of Packaging Association of Canada) meeting, Oct. 21, Royal York Hotel, Toronto.

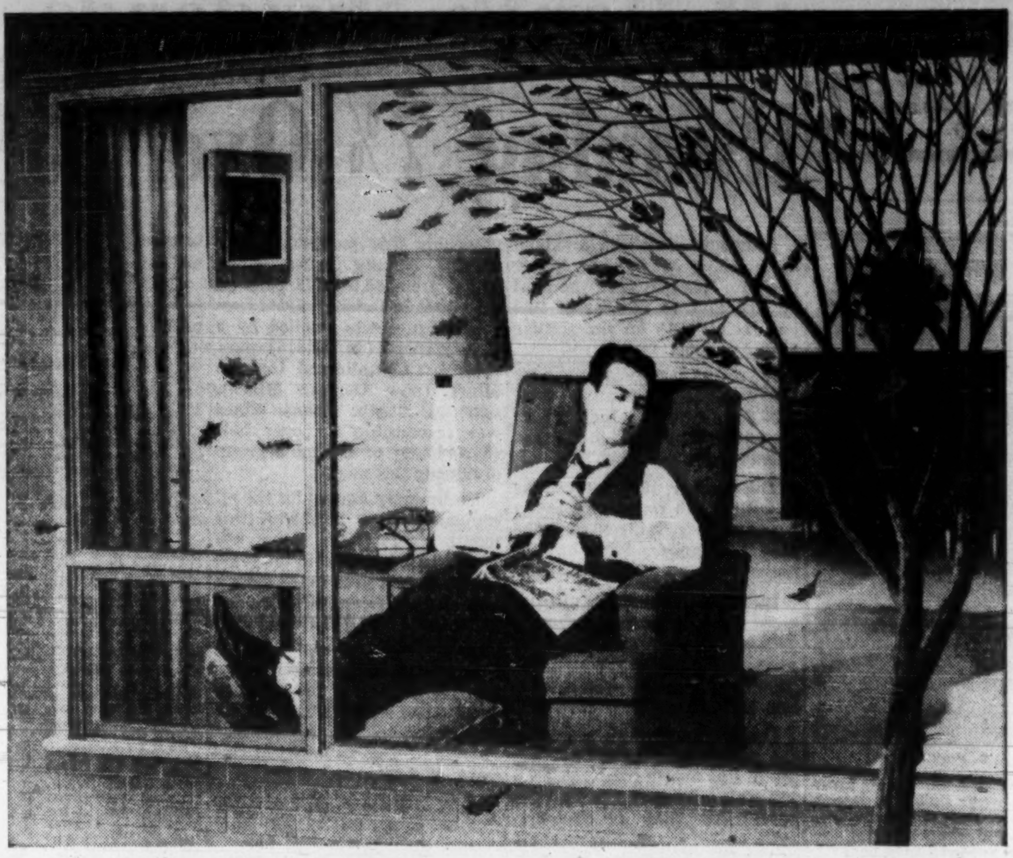
Sales [illegible] dinner meetings every second Tuesday, October to mid-March. Theme: The Canadian Approach to Selling in the Sixties. Territories Room, Royal York Hotel, Toronto.

R. E. Lipptrott Heads Tea Group

R. Edward Lipptrott, of **Salada-Shiriff-Horsey Ltd.**, Toronto, was elected chairman for 1960-61 of the Tea Council of Canada at the annual meeting last week in The Seigniory Club, Montebello, Que.

Lipptrott now becomes the spokesman for tea growers in India and Ceylon, and for the member tea packers and brokers in Canada.

Other officers: His Excellency B. N. Chakravarty, High Commissioner for India in Canada, first vice-chairman; His Excellency Vellupillai Coomaraswamy, High Commissioner for Ceylon, second vice-chairman; and Donald M. Smith, of **J. E. Morse & Co.**, Halifax, treasurer.



Here's how George Forbush puts up his storm windows

George Forbush is a man who likes comfort so George Forbush insisted on TWINDOW* insulating windows throughout when his home was built. You see, George Forbush knows that TWINDOW acts like a built-in storm window because TWINDOW is made of two clear pieces of glass separated by an imprisoned layer of dry, non-circulating air. Keeps out cold and draughts in winter. Keeps out heat in summer. Clear, undistorted visibility is provided all year 'round. George Forbush likes to save money too, and TWINDOW helps keep his heating and air conditioning costs low! And George Forbush has no storms to put up . . . or wash. That's the part George Forbush likes best!

Insist on TWINDOW installations for your home. They cost no more to install than ordinary windows and storms in standard sizes. For complete details contact your local Canadian Pittsburgh branch.

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for brighter safer living!

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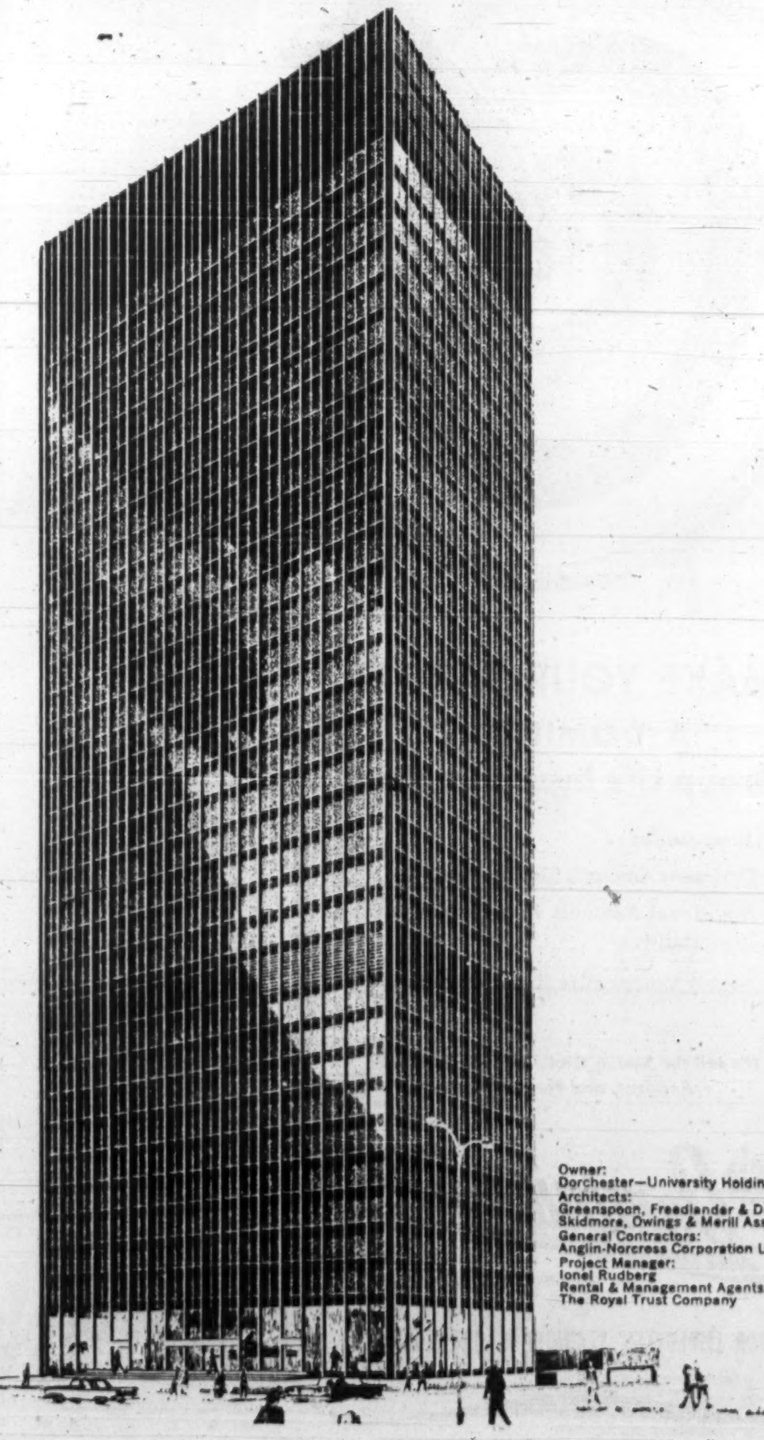

Owner:
Dorchester—University Holdings Ltd.
Architects:
Greenspoon, Freedlander & Dunne
Skidmore, Owings & Merill Associates
General Contractors:
Anglin-Norcross Corporation Limited
Project Manager:
Ionel Rudberg
Rental & Management Agents:
The Royal Trust Company

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ANNOUNCEMENT
CLEVITE LIMITED CONTROLLER

W. D. MacVICAR

William D. MacVicar, 30, has been named controller of Clevite Limited, St. Thomas, Ontario. The company is Canada's largest producer of sleeve-type bearings, bushings and powdered metal parts.

Mr. MacVicar is a graduate of the University of Western Ontario, in London. He has spent 11 years in public accounting work and prior to his new appointment was a senior chartered accountant with Fred Page Higgins and Company of St. Thomas.

He is a member of the Canadian Institute of Chartered Accountants and lives with his wife and two sons in St. Thomas.

10-Month Dividends Running 7% Over '59

Although October dividend declarations so far are below those for October, 1959, the total for the first 10 months of this year is well up on the similar period of 1959.

Payments and declarations for 1960's first 10 months total $689,434,473, a 7% increase on the $644,399,338 paid in the first 10 months of last year.

The October, 1960, total so far is $61,889,486 on 301 issues, a dip of 2.9% from the $63,748,373 paid in October, 1959, on 333 issues.

Industrials and public utilities were the only group to show a gain in October over the similar month of 1959. The other three groups — financial institutions, oils, and mines—were all down.

Declarations and payments for the industrials - public utilities group this month total $50,127,788. This is 3.5% higher than the $48,501,884 paid in October, 1959, on 251 issues. Substantially higher payments by **Bell Telephone, British Columbia Telephone, Canadian Breweries, Consolidated Paper, Consumers Gas, Dominion Foundries, Maritime Telephone, Ogilvie Flour,** were primarily responsible for the better performance this month of this group.

Mining group declarations and payments this month are $3,437,800 on six issues, down 42.2% from $5,944,773 paid on six issues in October, 1959. Last year's figure was swelled by a $1 per share ($4,451,215) payment by **Consolidated Denison Mines** (now **Denison Mines**), none this month. **Gunnar Mines** was responsible for over half ($1,746,442) of the mine group dividends this month.

Preliminary figures for the oil companies show $3,521,767 this month on 13 issues, down 6% from $3,746,293 paid in the same month of last year on 13 issues. **British American Oil Co.** accounted for $3,030,834 of this month's total.

Payments and declarations so far this month for the financial group total $4,802,131 on 51 issues, a drop of 13.6% from $5,555,423 paid on 63 issues in October, last year.

Here is a list of payments for October compiled by **FP** from records available to Sept. 30:

Monthly Dividends

	1960 $	1959 $
January	74,552,973	74,600,861
February	41,501,803	38,254,160
March	97,313,615	89,354,316
April	65,336,685	60,112,346
May	35,639,971	30,415,331
June	105,742,984	94,477,167
July	70,997,316	66,891,725
August	43,274,234	37,875,215
September	93,185,406	88,714,164
October	61,889,486	63,748,373
Total	689,434,473	644,399,338

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do pfd. 4½%	.28⅛q	1	119,401
Acadia-Atlantic	.15q	3	90,000
Do A	.36q	3	90,000
Anglo-Cdn. P. & P.	.50q	7	632,135
Do $2.80 pfd.	.70q	20	103,255
Anglo-Nfld. Dev.	.07½q	7	412,381
Anthes-Imp. A	.36q	15	42,996
Do B stk. div. +7/10 of .01		15	347
Aro Equip.	†.25q	15	149,537
Ashdown Hdwre. A	.15q	1	1,230
Do B	.18q	1	68,757
Ash Temple 6% pfd.	1.50q	1	3,750
Do 6½% pfd.	.16¼q	1	4,252
Do com.	.20	1	20,000
Atlantic Whole. A	.25q	1	18,750
Do B	.25q	1	1,875
G. E. Barbour pfd.	.13¾q	3	10,318
Beaver Lumber A	.25q	1	19,592
Do pfd	.35q	1	20,218
Do com.	.25q	1	195,922
Belgium Stores 5% pfd.	.25q	1	3,696
Bell Telephone	.55q	15	11,681,661
Biltmore Hats	.10q	15	4,000
Do A	.25q	15	10,000
Bowater Corp. of N.A. 5% pfd.	.62½q	1	210,000
Do 5½% pfd.	.68¾q	1	99,000
Bowater Mersey P. p.	.68¾q	1	132,464
Brazilian Tr. pfd.	1.50q	1	5,901
B. C. Electric 4% pfd.	1.00q	1	120,000
Do 4¾% pfd.	1.19q	1	314,319
Do 5% pfd.	.62q	1	310,000
Do 4½% pfd.	.56q	1	168,000
Do 4¼% pfd.	.53q	1	116,600
Do 5½% pfd.	.69q	1	207,000
B. C. Power	.35q	15	1,644,251
B. C. Tele. ord.	.55q	1	904,200
Do 6% pfd.	1.50q	1	15,000
Do 5¾% pfd.	1.44q	1	144,000
Do 4¾% pfd.	1.19q	15	89,250
Do 4½% pfd.	1.13q	1	56,500
Brook Bond pfd.	.26q	15	9,817
Brookfield Dairy pfd.	.25s	1	7,050
Building Products	.45q	3	217,523
Burlington Steel	.15q	1	50,400
Burns & Co.	.20q	29	153,416
Calgary Pwr.	.10q	15	525,000
Do 5% pfd.	1.25q	1	50,000
Do 4% pfd.	1.00q	1	50,000
Do 4½% pfd.	1.12½q	1	33,750
Canada Bread B pfd.	.62½q	1	15,625
Can. Elec.	1.25q	31	11,250
Do pfd.	1.25q	1	3,125
Can. Iron Fdries.	.25	3	202,468
Do pfd. 4¼%	1.06¼q	17	45,427
Can. Packers A	.87½s	1	350,000
Do B	.87½s	1	700,000
C. Safeway 4.40% pfd.	1.10q	3	92,371
Can. Steamships c.	.70s	15	866,950
Cdn. Brew.	.40q	1	1,680,883
Cdn. Can. A	.18¾q	1	87,776
Cdn. Drawn Stl.	.25q	15	36,960
Do pfd.	.15q	15	22,176
Cdn. Gen. Electric	2.00q	3	377,690
Cdn. Ice Mach. A	.20q	1	5,000
Cdn. Indust. Ltd.	.10q	31	865,592
Do pfd.	.93¾q	14	43,594
Cdn. Vickers	.20	15	109,000
Cdn. Westinghouse	.25q	1	153,083
Consol. Pap.	.40q	14	2,367,112
Consumers' Gas	♦.10q	1	650,291
Do 5½% pfd. ser. A	1.37½q	1	68,750
Do 5½% pfd. ser. B	1.37½q	1	137,500
Crown Zell. (Can.)	.25q	1	90,301
Crush Int.	.05q	15	23,279
Cunningham Drug pf.	1.37½s	1	3,744
Dom. Corset	.25q	1	34,375
Dom. Dairies 5% pfd.	.44q	15	14,300
Do com.	.10q	15	50,176
Dom. Forge	.25q	3	25,000
Do pfd.	1.50q	3	10,606
Dom. Foundries	.35q	1	1,232,811
Do pfd.	1.12½q	15	38,511
Dominion Glass	.55q	14	233,750
Do pfd.	.17½q	14	45,500
Dom. Tar pfd.	.25q	1	75,000
Dom. Textile	.15q	15	389,366
Do pfd.	1.75q	15	33,961
Dover Intl. 6% pfd.	.15q	1	15,394
Dow Brew	.37½q	1	279,515
E. Bak's.	.50	15	15,000
Do 4% pfd.	1.00q+▲1.50	15	12,500
Emco Ltd	.12½q	22	75,000
Enam. & Heat. A	.12½q	31	14,750
Fashion Craft pfd.	1.25q	1	8,612
Foundation Co.	.12½q	14	148,602
Fraser Cos.	.30q	24	667,831
Gatineau Pwr.	.40q	1	664,992
Do 5% pfd.	1.25q	1	152,450
Do 5½% pfd.	1.37q	1	47,950
Gen. Bakeries	.10q	27	25,000
Goodyear Tire pfd.	.50q	31	69,909
Greening Wire	.05q	1	28,500
Growers Wine A	.10q	29	13,762
Hahn Brass	.15q	1	15,000
Do 5% 1st pfd.	.22½q	1	6,750
Hardee Farms 1st pfd.	1.62q	1	15,795
Harding Carpets	.15q	1	37,500
Hayes Stl.	1.50	11	210,000
Horner, F. W. A.	.12½q	1	7,180
Do B	.12½q	1	6,944
Hughes-Owens A	.20q	15	9,980
Do B	.20	15	20,020
Do 5.4% pfd.	.40q	15	6,291
Ing. Mach. & Tool A	.12½q	1	10,255
Do 4% pfd.	1.00q	1	1,600
Ingram & Bell pfd.	.15q	30	9,333
Int. Bronze	.15q	14	15,000
Do 6% pfd.	.37½q	14	37,500
Italo-Argentine Elec.	♦♦stk. div.	10	......
Jam Public Service	.30	1	13,365
Do pfd.	1.75q	1	13,125
Jockey Club 5½% pfd.	.13¾q	15	21,974
Do 6% pfd.	.15q	14	43,466
Labatt, John	.32½	1	466,689
Loblaw Gr. 1st p ser B	.40q	15	134,000
M. Loeb Ltd.	.10s	28	76,080
Lower St. Law. Pr. c.	.50s	1	100,000
Lowney Co., W. M.	.25q	14	51,798
Mailman Corp. 5% pf.	1.25q	31	16,147
Man. Sugar 6% pfd.	3.00s	1	45,000
Maple Leaf Grds	.30q	15	44,135
Maple Leaf Mill. pfd.	1.25q	1	23,913
Do com.	.15	1	79,862
Maritimes Accep 6% pf	.15q	15	8,856
Maritime Elec. pfd.	1.25q	3	9,375
Maritime Tel. & Tel.	.22½q	15	445,798
Do 7% pfd.	.17½q	15	26,250
Maxwell Ltd.	.05q	1	15,058
Do 6% pfd.	1.50q	1	15,000
Mexican Lt. & Pwr. pf	.25q	1	213,311
Mitchell, J. S.	.31¼q	1	18,750
Mod. Containers A	.25q	1	11,745
Monarch K. p.	1.12½q	1	3,828
Montreal Locomo.	.25q	1	175,000
Moore Corp.	†.20q	1	1,316,281
Do A & B pfd.	†1.75q	1	2,433
Morrow Screw 4% pfd.	1.00q	1	656
Mt. Royal Dair.	§§stk. div.	15	......
Mt. Royal Rice	.25q	31	15,000
F. C. Myers 5% pfd.	1.25q	3	2,332
Do 5% Jun. pfd.	.0125q	3	750
National Grocers	.15q	1	44,378
Do pfd.	.37½q	1	49,512
Nat. Steel Car	.20q	14	140,400
Neon Prod.	.15q	21	55,236
New Bruns. Tel.	.15q	15	386,819
Niagara Wire	.15q	1	17,550
Do B	.15q	1	52,650
Nor. Mach. Wks. pfd.	.1375	1	1,856
Nor. Que. Pwr.	.40q	25	85,000
Nor. Tel.	.03q	15	37,188
Do 5½% pfd. ser. A	.27½q	1	20,625
Do 5½% pfd. ser. B	.27½q	1	13,750
N. S. Lt. & Pwr.	.15q	1	239,250
Oakville Wd. Spec. pf.	1.50q	1	2,691
Ocean Cement	.07½	3	36,332
Ocean Fisheries	.05	17	23,018
Office Spec.	.20q	3	34,656
Ogilvie Flour	.50q+▲.25	3	560,766
Oshawa Whole. A	.10	20	45,154
Pac. Coast Term.	.50s+▲1.00	14	90,000
Page-Hersey Tubes	.22½q	1	731,959
Power Corp. 1st pf 4½%	.57q	14	68,400
Do 2nd pfd. 6%	.75q	14	89,593
Provincial Trans. pfd.	.62q	1	16,516
Que. Telephone	.50	1	327,679
Do A	.37s	1	291
Do 5½% pfd.	.27½q	1	27,500
Do 5% pfd	.25q	1	45,766
R & M Bear. A	.27q+▲.10	1	2,590
Rapid Gr. & B. 6% pf	.15q	1	18,975
Do pfd.	1.50q	1	6,000
Renold Chains A	.27q+▲.05	1	5,683
Robertson, P. L. com.	.20q	1	26,135
Do 6% pfd.	.30q	1	15,000
Do $1 pt. pfd.	.25q	1	32,667
A. V. Roe pfd.	1.43¾q	2	201,250
St. Lawr. Corp.	.25q	25	1,114,927
Do 5% pfd. A	1.25q	25	170,627
Shawinigan 4% A	.50q	2	200,000
Do 4½% B	.56¼q	2	56,250
Sher. Williams pfd.	1.75q	1	60,550
Silverwoods Dairies A	.15q	1	99,530
Do B	.15q	1	66,182
N. Slater pfd.	.53q	14	3,790
Smith, H., Paper	.30q	31	557,373
Do pfd.	.50q	31	80,000
Sobey's Sts. A	.10q	15	23,400
Do B	.10q	15	10,600
Somerville pfd.	.70q	1	26,593
South Can. Pr. p	1.50+▲1.00	15	177,222
Stand Paving	.20q	1	204,859
Standard Radio	.20q	11	43,000
Stedman Bros.	.30q	1	122,150
Tamblyn, G.	.20q	1	56,649
Do 4% pfd.	.50q	1	5,000
Tip Top Canners A	.25s	1	5,841
Toronto Iron A	.15	1	14,212
Universal Controls	†.07½q	31	729,548
Viau Ltd	.20	1	46,622
H. Walker-Good-W.	.35q	15	3,040,817
W. Koot. Pwr. 7% pfd.	1.75q	1	8,750
Western Grocers A	.50q	15	38,886
Do pfd.	.35q	15	20,900
Western Plywood B	.07½	15	31,798
Westminster Pap.	.17½q	31	118,125
Geo. Weston A	.17½q	1	240,622
Do B	.17½q	1	240,064
White Hdwre 1st pfd.	2.00	1	100,000
Willson Stat.	1.25q	15	3,100
Wood Alexander pfd.	1.50q	1	5,017
John Wood Ind. A	.40q	1	75,325
Do B	.40q	1	20,000
Do 4½% pfd	1.12½q	1	25,468
Woodward Sts. A	.20s	31	375,979
Wool Combing Corp.	.15q	15	8,100
Total			50,127,788

Mining Companies

Company:	Rate $	Date	Amount $
Bralorne Pioneer	.10q	28	159,735
Campbell Red Lk.	.08¾q	28	349,956
Cassiar Asb.	.10q+▲.05	28	594,000
Dome Mines	.17½q	31	340,667
Gunnar Mines	.50	1	1,746,442
United Keno	.10q	21	247,000
Total			3,437,800

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	1	3,030,834
Cdn Husky pfd.	.75q	1	53,522
Cdn. Oil 4% pfd.	1.00q	1	10,000
Do 5% ser. pfd.	1.25q	1	62,500
Do 8% pfd.	2.00q	1	40,000
Int. Nat. Gas 5% pfd.	.25q	15	62,500
North Star 5% pfd.	.62½q	2	71,250
Nor Ont. Nat. Gas pfd.	.75q	1	30,000
Royalite 5¼% pfd.	.328125q	1	53,830
Supertest Pet. 5% pfd.	1.25q	15	25,637
Superior Propane pfd.	.35q	1	14,000
Texaco 4% pfd.	1.00q	20	37,500
Westates Pet. pfd.	*.12½	1	30,194
Total			3,521,767

Financial

Company:	Rate $	Date	Amount $
Br. Amer. Assur.	1.05q	1	78,750
Brit. Mtge & Tr.	▲1.00	5	10,426
Can. Perm. Mtge.	.50q	1	400,000
Cdn. Gen. Invest.	.30q	14	288,282
Chartered Trust	*.50q	1	45,000
Commonwealth Int.	.08q	15	342,573
Coronation Mtge.	.12½q	31	15,465
Do pfd.	.50q	31	407
Crown Life	.80q	1	80,060
Crown Trust	.25q	3	37,500
Delta Accept 2nd p	1.46875q	1	22,031
Du Pont of Can. Sec.	.10q	28	725,657
Do 7½% pfd.	.93¾q	14	43,594
East. Can. Sav. & Loan	.25q	1	37,500
East. Trust	.25q	1	31,250
Equip. Fin. pfd.	.15q	15	1,547
Fonds Collectif A	.09	15	46,478
Gen. Trust Co.	.15q	15	25,254
Gt.-West Life	1.25q	1	125,000
Guaranty Trust	.20q	15	70,000
Huron & Erie Mtge.	.47½q	3	142,500
Imp. Invest. 6¼% pfd.	.31¼q	31	12,828
Imp. Life	.60q	1	60,000
Invest. Found	.60q	15	42,000
Do pfd.	.75q	15	15,260
Laurentide Accept. A	.15q	31	37,149
Mtl. City & Dist. Bk.	.55q	3	110,000
Mtl. C. & D. Trustees	.05q	3	10,000
Mtl. Trust	.35q	14	141,978
National Trust	.50q	3	150,125
North Am. Fd.	.06	31	50,907
Ont Loan & Deb.	.25q	3	62,500
Premier Trust	2.00q	1	23,058
St. Lawr. Cred. 6% p.	.15q	15	2,625
Soc. de Prets & Plac.	1.25q	1	10,000
Sterling Trusts	.50q	3	23,505
Third Can. Gen. Inv.	.10	14	183,719
Tor. Gen. Trusts	.40q	1	60,000
Traders Finance A	.60q	3	616,993
Do B	.60q	3	144,000
Do 4½% pfd.	1.12½q	3	39,375
Do 5% pfd.	.50q	3	55,836
Trans Can. Corp. Fd.	.25q	1	37,500
Do 6% pfd.	.30q	1	5,530
Do 5% pfd.	.25q	1	14,425
Do 4½% pfd	.22½q	1	4,590
Union Accept.	.07½+▲.20	1	57,789
Do 2nd pfd.	.15q	1	29,850
Un. Fuel Inv. 6% p A	.75q	1	67,500
Waterloo Tr. & Savs.	.32½q	1	40,625
Western Assur.	.80q	1	123,200
Total			4,802,131
Grand Total			61,889,486

♦♦—Stk. Div. of 2 shs. for ea. 18 shs. held.

♦—First foll. 3-for-1 stk. split.

§§—3 com. shs. for ea. 100 com. shs. held.

§—For 3 months ended Aug. 1/60.

Record date extended due to purchase offer which expired Jul. 15/60.

▲—Participating.
s—Semiannually. q—Quarterly.
†U. S. funds. ▲Extra. *Initial.
■■—On arrears
▲▲—6, 2nd pfd. shs. (.05 par).

Teamster Cases Before the Courts

From Our Own Correspondent

SAINT JOHN — The Teamsters Union is involved in two New Brunswick court cases due to come before the Supreme Court of Canada in its fall session.

Both have interesting implications.

One case stems from the New Brunswick Court of Appeal's decision that the province's Labor Relations Board should have included truck drivers in Nova Scotia and Prince Edward Island when it held a vote among employees of **Eastern Bakeries Ltd.**

The labor board claims it has no jurisdiction outside New Brunswick.

Organizational picketing is the subject of the second case.

The appeal court upheld an injunction prohibiting picketing during a strike in Saint John at a wharf job of **Foundation (Maritime) Ltd.**

At the time, the Teamsters and International Brotherhood of Operating Engineers were attempting to win certification for the company's employees.

Officials of the two unions were assessed damages of $12,500. They are appealing the decision.

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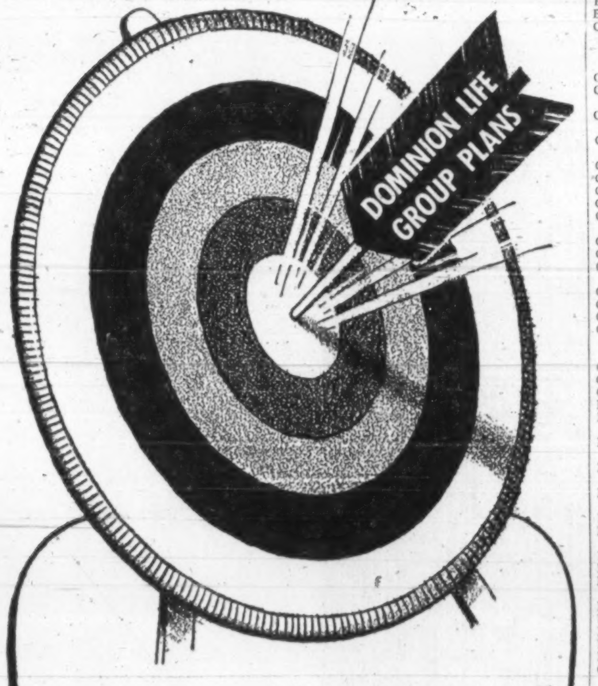

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Carrier Gives A Command Performance at the
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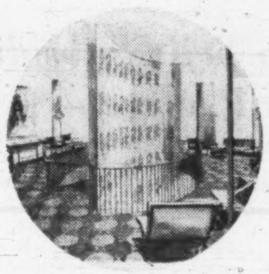

• Long before a single blueprint was drawn, the great cities of the world were searched for ideas that would help create a vast and unique theatre for the presentation of international talent.

• The O'Keefe Centre is in itself an artistic achievement of magnificent magnitude. Craftsmanship of the highest order has been lavished upon every detail; imaginative architecture has resulted in a splendidly different showcase for the lively arts.

• It is a matter of real pride that Carrier Air Conditioning has been chosen for this great building. Quietness and efficiency of Carrier Air Conditioning were qualities that played a major part in its selection for the O'Keefe Centre.

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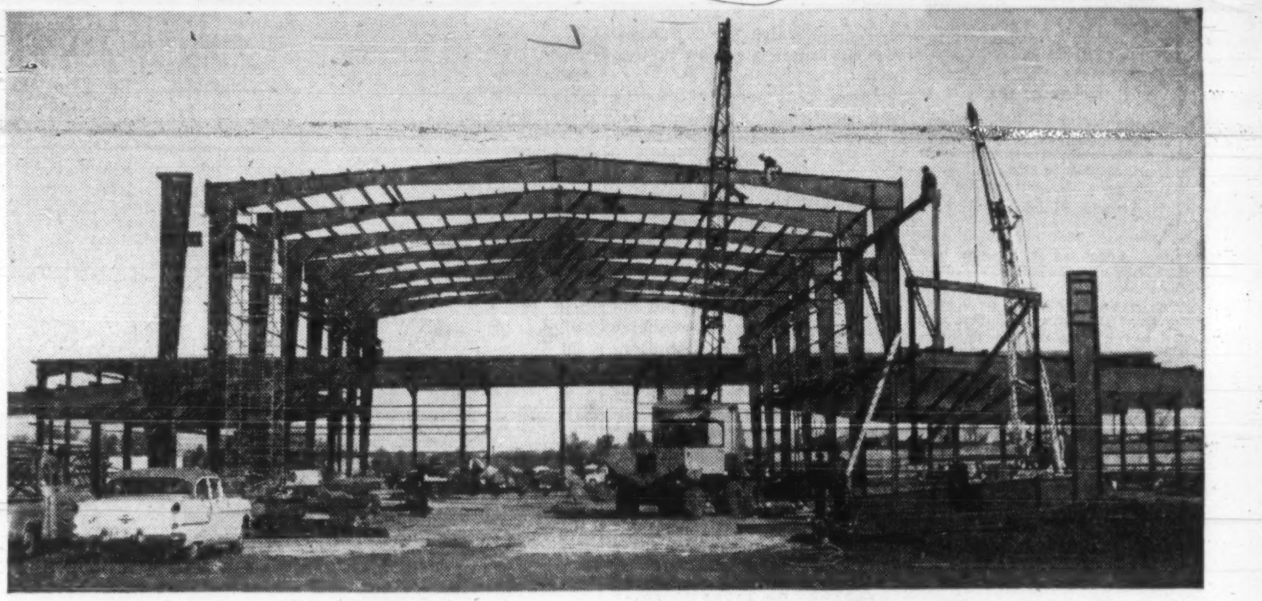

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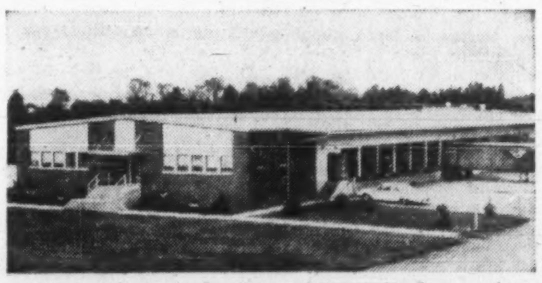

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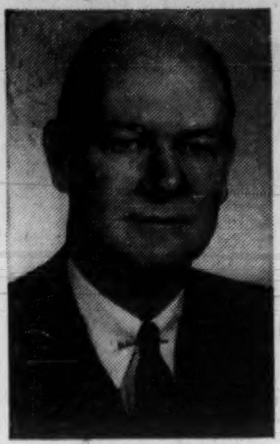
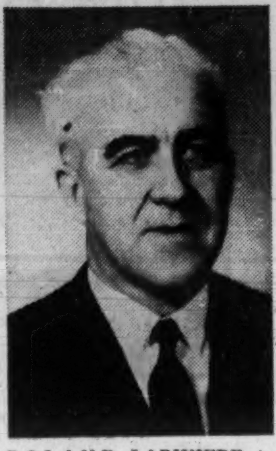

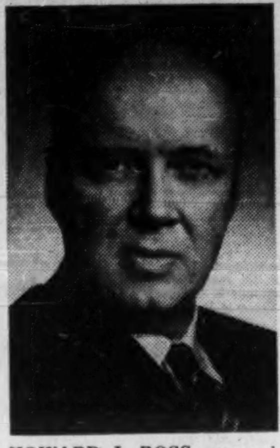
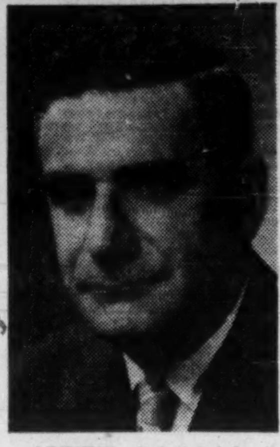

CHARLES CARROLL DUNN, chairman of the Federation of Catholic Charities Inc., Montreal, was born in Washington, D.C. He was transferred to Canada in 1951 as vice-president, sales, of **Texaco Canada Ltd.** He graduated from the U. S. Naval Academy at Annapolis in 1926 with an engineering degree. He resigned from active duty in the navy two years later and joined **J. W. Valiant Co.** of Baltimore. He joined the **Texaco Co.** in Washington in 1932. He served with the navy again from 1942 to 1945 and returned to the Texaco Co.

ROLAND LARIVIERE is campaign chairman of the appeal of the Fédération Des Oeuvres De Charité of Valleyfield, Que. He is a partner in the bakery firm **Monette & Lariviere Inc.** He was born in Valleyfield and graduated in Arts from the University of Montreal. He is district governor of the Societé Richelieu, vice-president of the Professional Bakers Association of Quebec, a director of Progressive Bakers of Quebec, Inc. and a member of the Knights of Columbus. He is married to the former Lucie Monette and they have five children.

ALPHONSE PROTEAU, well-known businessman in Quebec City, will chair the Fédération des Oeuvres de Québec's 15th annual campaign. He was educated at Charlesbourg and at Collège de Lévis. An insurance broker, Mr. Proteau, is the president of **Lesage & Proteau Ltée.** Former president of the Quebec Chamber of Commerce, Mr. Proteau is the head of La Solidarité, a life insurance company; director of the **Gare Centrale d'Autobus** and of **Quebec Travel Bureau,** treasurer of the Association des Propriétaires d'Autobus de la Province de Québec.

HOWARD I. ROSS, general chairman of Montreal's 1960 Red Feather Appeal, is a native Montrealer and a graduate of McGill and Oxford. He is a partner in **Ross, Touche & Co.,** chartered accountants and president of **Payne Ross Ltd.,** management consultants. He is a member of the executive of the Canadian Institute of Chartered Accountants, a governor of McGill University, Sir George Williams University and the United Theological College, a past president of the McGill Graduates Society and of the Quebec Institute of Chartered Accountants.

ARTHUR PASCAL is chairman of Montreal's 1960 Joint Campaign for Combined Jewish Appeal, United Israel Appeal and the Rescue and Survival Fund. Mr. Pascal is vice-president of the **J. Pascal Hardware Co.** He is a past president of Neighbourhood House, a member of the executive committee of the Federation of Jewish Community Services of Montreal and is vice-chairman of the Board of Trustees of the Jewish General Hospital. Mr. Pascal is also a past Master of Lodge of The Covenant No. 108, A.F. and A.M., and past president of the Montefiore Club.

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Name Directors of Bond Campaign

Here are regional directors of the 1960 Canada Savings Bond campaign, payroll savings division:

British Columbia: George D. Sherwood, Vancouver.

Prairie Provinces: W. S. Dunlop, Winnipeg.

Ontario: Clifford G. Beatty, Toronto.

Quebec: Gerard Gingras, Montreal.

Senior organizers in the Atlantic Provinces are:

New Brunswick: N. B. Anglin, Saint John.

Nova Scotia: J. D. Wood, Halifax.

Newfoundland: J. D. Macgillivray, St. John's.

Last year, 221,089 persons bought $78.7 million Canada Savings Bonds through payroll savings.

Mr. Beatty described the market as "more receptive this year than ever before".

Average annual interest yield of the bonds when held to maturity is 4.71%.

Municipal Bonds

Oct. 4, 1960

			Bid	Ask.	%
Halifax	4¼	'71	90	92	5.25
Hamilton ...	6	'79	104½	106½	5.45
Metro. Tor. .	5¾	'80	102¾	104¾	5.36
Montreal ...	6	'79	102¾	104¾	5.59
Ottawa	5½	'79	101	103	5.25
Regina	5¾	'82	98	100	5.75
Vancouver ..	6	'80	102¾	104¾	5.60
Winnipeg ...	5¼	'77	96½	98½	5.39

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Oct. 4, 1960

	Bid	Asked
	— per oz. —	
Latest week	$34.20	$34.70
Previous week	$34.35	$34.70

Dividend Changes

ALBERTA PACIFIC CONSOLIDATED OILS—Common, 3c payable Dec. 21 to holders of record Nov. 30; ex-dividend Nov. 28. Total paid or payable to date in 1960, 5c; total paid in 1959, nil. Recent price: $42.

CANADIAN VICKERS — Common, 20c payable Oct. 15 to holders of record Oct. 4; ex-dividend Sept. 30. Total paid or payable to date in 1960, 65c; total paid to same date in 1959, 70c; total paid in 1959, 70c. Recent price: $14.

LOBLAW COMPANIES—Class A and B, 12½c both payable Dec. 1 to holders of record Nov. 2; ex-dividend Oct. 31. Total paid or payable to date in 1960, 42½c; total paid to same date in 1959, 40c; total paid in 1959, 40c. Recent price: class A, $28¼; class B, $29½.

LOBLAW GROCETERIAS—Second preference and common, 59c both payable Dec. 1 to holders of record Nov. 2; ex-dividend Oct. 31. Total paid or payable to date in 1960, $2.21; total paid to same date in 1959, $2.16; total paid in 1959, $2.16. Recent price: Second preference $50; common $115.

NORTHLAND UTILITIES—Common, 35c payable Nov. 1 to holders of record Oct. 14; ex-dividend Oct. 12. Total payable or paid to date in 1960, 60c; total paid to same date in 1959, 50c; total paid in 1959, 50c. Recent price: $18½.

OCEAN FISHERIES—Common, 5c payable Oct. 17 to holders of record Sept. 26. Total payable or paid to date in 1960, 27½c; total paid to same date in 1959, 30c; total paid in 1959, 30c.

SHERRITT GORDON MINES—Common, 15c payable Dec. 1 to holders of record Nov. 9; ex-dividend Nov. 7. Total paid or payable to date in 1960, 25c; total paid in 1959, nil. Recent price: $2.90.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	4	5	Con Dur	11½	13
Abeta	2½	3½	Cn Fred	17	20
Abino	7	9	Con Hrp	6½	8½
Acon C	25	35	Cordell	2	4
Do vt	17	25	C Vauze	95	100
Advance	4	5	Con Pnt	40	50
Alexand	6	7	Crackst	3½	5
Am Krk	2	3	Craibee	*22	24
Anabar	1	3	Croyden	1	2½
Anamaq	1	2	Derlac	3½	4½
Anuwon	1	2	Despina	†3½	4½
Arctic	¾	1½	Destrad	½	1½
Barima	11	13	Dom Ex	19	22
Beacon	*4	6	Dumont	35	40
Belfast	3	5	Dunvegn	4	5
B Jk P	1	2	East Lun	1	2
B Grass	½	1½	Echo Ind	½	1
Bour C	2	3	Ego	7	9
Bracema	7	8	El Bonan	½	1½
Bramin	7	9	Evenide	4	6
Bright	1	2	Exp All	1½	2½
Brilund	3	5	Farcroft	1	3
B McDde	6	8	Forty F	65	72
Bruce P	7	9	Gan Cop	2	3
Brunnett	3½	5	Gateway	2½	4
Camdeck	4	5	Glenburk	4½	5
Camlaren	2½	3	Glencona	½	1
Camray	¾	1½	Glen Ech	2	4
C Rd C	5	6	G Harker	6½	8
C Al Met	1½	2½	Grd Label	½	1½
Cn Fer	†104	110	Goldmaq	2	3
Caral	3	5	Goldyke	1	3
Cstlbar	7	9	Gov Gold	2	3
Cent Man	3	4	Halmon	5	6
Cent Hill	4	6	Hot Min	3	4
Chellew	5	7	Hornflt	6½	8
Clinger	2	3	Hubert L	†3	5
Clix	1½	2	Hucamp	13	15
Columbr	1	2	Hud Ung	3	5
Comstock	2½	4	Independ	5	6
Con Cop	9	10	Ind Mt	7	10
			Inmont C	6	7

Jamaican	5	8	Picton	2	3
Jean L	5	7	P Pnt	1050	1100
Jerome	†2	8	Pitchvein	*5	6
KB Min	4½	5½	Prudent	4	6
Kamlac	9	11	Quejo	2½	4
Kenog	6	7	Quest	1½	2
Kenda P	½	1½	Raglan	8	10
Lrndona	1	2	Rnd Mal	3½	4½
Laronge	1	2	Redcon	5½	6½
Larum	4	5	Redruth	1	3
Lassie	9	11	Redbark	½	1½
Lk Expn	7	9	Richgrup	3	3½
Lk Renzy	2	3½	R Tinto	90	95
Lunecho	*17	18	Rob RL	21	24
Magoma	3½	5	Romar	—	2
Main Ok	55	65	Rugged	1½	2½
Malln RL	3	4	Russet	3½	5
Manecho	2½	4	Salmita C	4	5
Marchnt	27	30	Sheldon	9	10
Mar Bird	3	4	Shield	15	25
Mat Can	6	8	Sladen Q	68	73
Mat Yel	5	6	Slate By	2	3
McCuaig	2½	3	Sn Drft	10	15
McFinley	4	6	S Marysx	4	5
Miles RL	2	3	Starlight	1	2
Mindus	160	170	Sunbear	1	2
Montco	1	3	Thorncrt	1	3
Mirado	7½	8	Tower	1	3
Mt Keno	1	2	Tresdor	3½	4½
Murk F	10	15	U Ridge	5	7
Murmac	1¾	2½	Ungava C	1	2
Nasco	1½	2½	U Prin	185	190
Nat Nw	28	30	Viking	13	17
New Aug	3	4	Wadge	4	7
N Insco	4	6	Watson	7	10
Nw Met	5	6	Wesley	4	4½
N Redwd	2½	4	Westfld	10	13
N Walco	1½	2½	West RL	3	3½
Nicoba	2	3	W Wasa	5	6
Nickel L	1	2	Y Davds	15	16
Nipiron	8	10	**OILS**		
N Offsets	5	6	BC Oil	1050	1200
Normar	1½	3	Do rts	500	700
Oceanic	20	30	C Delhi	425	475
Oklend	3	5	GS Grs	†10	12
Orofino	*18	19	Harvest	18	22
Pacemak	1	3	N Surp	70	80
Pascall	14	16	O Smoky	1	1½
Pax New	9	15	Paige P	3	—
Pelangio	1	2	P Dover	—	12
Penelop	*30	40	Phoenix	[illegible]	[illegible]
Pickering	†5	6			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 4, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	98½	...	98½
Bell Phone	5	'72	98½	...	98½
Bowater Pwr. .	3½	'80	83½	...	80½
Braz. Traction L & P	4½	'70	80	...	79½
B. C. Electric .	5½	'88	95	...	95
Do	5½	'77	100½	...	101
B C. Phone ...	5	'82	95½	...	95
Calgary Pwr. ..	3½	'72	82	...	82
Consumers' Gas	5	'78	95½	...	96
Gatineau Pr. D	3½	'70	87	...	86
Gt. Lakes Pr.	5½	'77	100	...	100
Maclaren-Quebec Power	3	'69	84	...	84
Mexican L. & P.	5	'75	82	...	82
Nat. L. & Pr. ..	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	95	...	95
Que. Nat. Gas .	5¾	'85	83½	...	81½
St. Maurice Pr.	3½	'70	86	...	86
Shaw W. & Pr.	4½	'76	94½	...	94
Tr. Can. P. L.	5.85	'87	96½	...	95½
W'coast T. Deb.	5½	'88	83½	...	82½
Industrial Issues:					
Abitibi Pr. P. ..	6½	'77	104½	...	105
Do	4	'74	86	...	86
Acadia-Atlantic Sugar	4	'74	86	...	86
Alum. of Can. .	4½	'73	94	...	91½
Bathurst P. & P.	5½	'73	96½	...	96½
Bicroft-Uranium	5	'62	99½	...	99½
Can. Bread	4½	'67	91	...	91
Can. Cement ..	5½	'76	97½	...	98
Can. Steamship	4	'66	92½	...	92½
Cdn. Brew	4½	'81	90	...	90
Cdn. Canners ..	3½	'70	87	...	87
Cdn. Celanese ..	3	'62	97	...	97
Cdn. Chem. Co.	5½	'71	95	...	95
Cdn. Industries (1954) Ltd. ..	3½	'74	87½	88½	96½
Cdn. Dyno	6	'63	100½	...	100½
Cdn. Oil	4	'76	87½	...	87½
CPR	3½	'72	86	88	84½
Do.	3½	'66	92	...	92
Can-Met	5½	'63	97½	98	96½
Cockshutt F. E.	4½	'65	92½	...	93
Cons. Denison .	5	'62	100½	...	100
Dom. Fdrs. & S.	4½	'69	96	...	92
Dom. Stores ...	5½	'76	99½	...	98½
Dryden Paper ..	4½	'74	86½	...	86½
T. Eaton Accept.	4½	'74	92½	...	92½
T. Eaton Realty	5½	'76	97½	...	97½
E. B. Eddy	4	'74	81½	...	81½
Elk Falls Co. ..	5	'75	88	...	88
G. Motors Acc.	4½	'69	95	...	95½
Gt. Lakes Pap.	5	'76	95½	...	95
Gunnar Mines .	5	'60	90	...	99½
Hud. Bay O&G	4	'75	85½	...	85½
Husky Oil	5	'69	87	...	89
Imp. Tobacco ..	3	'70	85½	...	85
Imp. Oil	3	'69	88½	...	88½
Indust. Accept. .	6	'77	102	...	101
Loblaw Groc. ..	6	'77	102	...	102
Lorado Uran. ..	6	'62	99½	...	99½
Maple L. M.	3½	'63	94½	...	94½
Massey-Ferg. ..	4½	'76	85½	...	85½
Milliken Lk. ...	6	'62	100½	100½	100½
North Cdn. Oil	5	'75	80	...	80
Northspan	5½	'63	99½	...	99½
Northstar Oil ..	4½	'78	90	91	90
Ont. Jockey Club ex. wts.	5½	'72	93	...	93
Phillips Elect. ..	5	'73	89½	...	89½
Price Bros.	3½	'66	90	92	90
Regent Refining	4½	'75	86½	...	86½
Rio Tinto	5	'63	98½	...	...
St. Law. Corp. .	5	'72	96	...	96
Do.	6½	'80	...	...	...
Sal.-Shirriff-H. .	6	'77	102½	103	102½
Simpsons Ltd. ..	4½	'73	94½	...	95
Steel Co.	2½	'67	89½	90½	88½
Traders Finance	4½	'71	94	96	93½
Union Accept. .	5½	'68	92	...	92
Un. Grain Gr. .	3½	'70	87	...	85
Weston, Geo. ..	4½	'71	95	...	95
CONVERTIBLE ISSUES					
Abitibi P. & P. .	4½	'66	98	...	98
Atlas Steels Ltd.	5	'67	98½	...	98½
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric ..	6	'84	106½	109	106½
Cdn. Petrofina	4	'72	82	...	82
Cockshutt F. Eq.	5	'68	93	...	93
Home Oil	5½	'71	94	...	93½
Do.	6	'75	97½	...	99
Shaw W. & P.	5½	'72	105½	106½	105½
Westcoast T. ..	5½	'88	83½	...	90
Loblaw Groc. ..	4½	'76	122½	...	120½
Phillips Elect. .	5½	'70	90½	...	89½
St. Law. Corp. .	6½	'80	106½	...	...
S'wood Dairies .	5½	'72	97½	...	97½
Trans Emp. Oils	5	'66	95	...	95
Do.	5½	'67	95	...	95
Triad Oils	4½	'71	81½	...	81½

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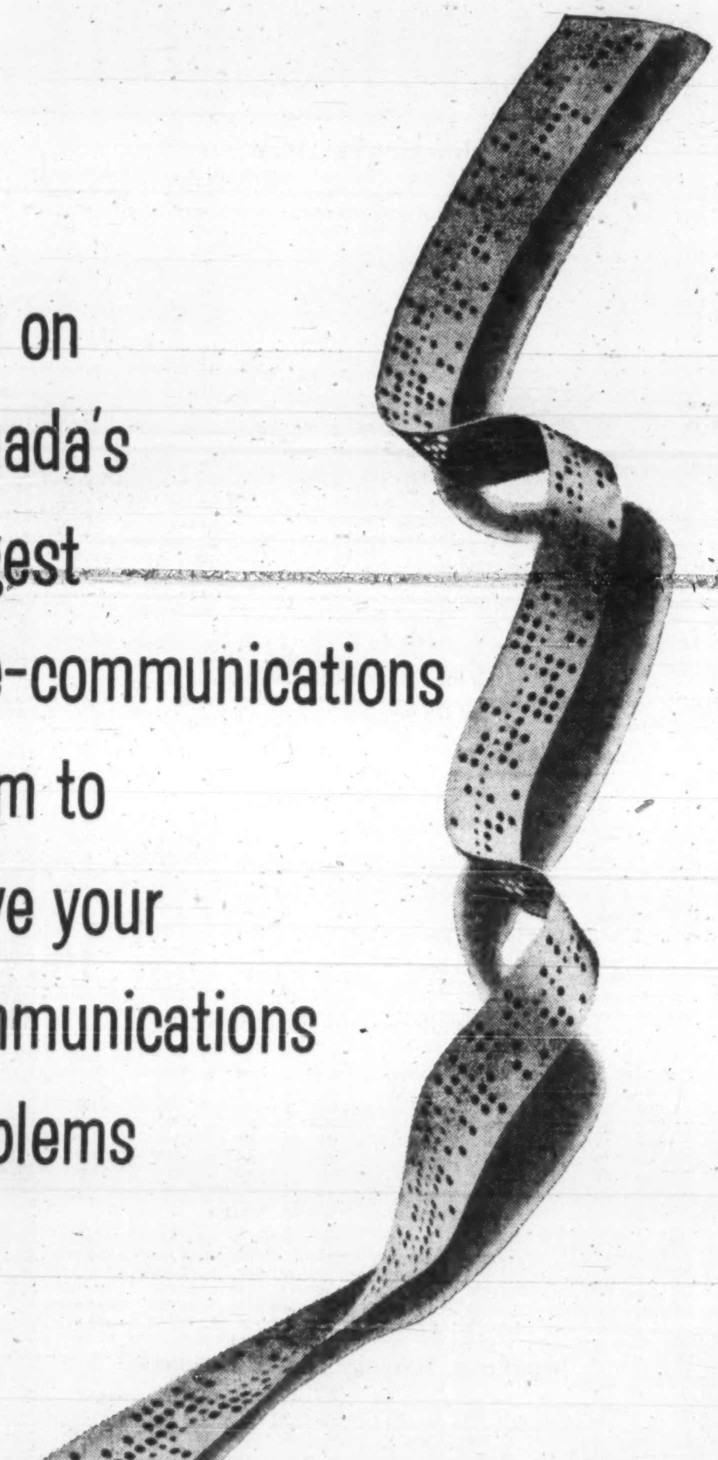

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CANADIAN NATIONAL
TELE-COMMUNICATIONS
CANADIAN PACIFIC

Grain Prices

Winnipeg Futures

Week to Oct. 3, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Oct. 3
		Oats—			
.84¼	.80⅞	Oct.	.84¼	.83⅞	.83⅞
.79⅞	.78	Dec.	.79⅞	.79	.79¼
.80¼	.78	May	.80	.78⅞	.79⅜
		Barley—			
1.05⅞	1.00⅜	Oct.	1.05⅞	1.02¼	1.05¼
.99⅜	.97⅞	Dec.	.99	.98⅜	.98⅞
1.00⅜	.98⅞	May	.99¼	.99	.99¼
		Rye—			
1.09¼	1.02	Oct.	1.08⅜	1.06¼	1.07¼
1.06¼	1.01¼	Dec.	1.06¼	1.04⅞	1.05¼
1.09	1.05⅜	May	1.09	1.07¼	1.08
1.08¼	1.07¼	July	1.07¼	1.07¼	1.07¼
		Flax—			
3.36	2.91¼	Oct.	3.07¼	2.95	3.01⅞
3.26	2.82⅞	Dec.	2.94	2.85	2.89¼
3.28¼	2.86¼	May	2.95¼	2.88⅜	2.93¼
3.10¼	2.82	July	2.91¼	2.84¼	2.88¼

Chicago Futures

Week to Oct. 3, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Oct. 3
		Wheat—			
1.95¼	1.90¼	Dec.	1.95¼	1.94¼	1.95¼
1.99¼	1.95¼	Mar.	1.99¼	1.98⅜	1.99⅞
1.98¼	1.94⅜	May	1.98¼	1.97¼	1.97⅞
1.89⅞	1.82¼	July	1.86¼	1.85¼	1.86⅜
1.88⅜	1.88¼	Sept.	1.88⅞	1.88¼	1.88⅜
		Corn—			
1.13⅞	1.08⅜	Dec.	1.09¼	1.08⅜	1.09
1.17⅞	1.13¼	Mar.	1.13⅞	1.13¼	1.13¼
1.19¼	1.16¼	May	1.16⅜	1.16¼	1.16¼
1.19	1.18	July	1.18⅜	1.18¼	1.18⅜
1.17¼	1.17¼	Sept.	1.17¼	1.17¼	1.17¼
		Oats—			
1.23	1.17⅜	Dec.	1.21⅞	1.20	1.21⅞
1.27¼	1.22¼	Mar.	1.26¼	1.25	1.25⅞
1.27⅞	1.23	May	1.26⅞	1.25¼	1.26⅜
1.24¼	1.19	July	1.23	1.21⅞	1.22⅞
		Rye—			
.72¼	.65⅜	Dec.	.67¼	.65⅜	.67
.74⅜	.69	Mar.	.71¼	.69¼	.70⅞
.74⅜	.69	Mar.	.71¼	.69	.70¼
.70	.65⅜	July	.67⅞	.65⅞	.67¼
		Soybean—			
		Nov.	2.13⅞	2.11⅞	2.12⅞
		Jan.	2.18	2.16¼	2.17
		Mar.	2.21¼	2.19¼	2.20⅜
		May	2.23⅞	2.22	2.23
		July	2.24⅞	2.23¼	2.24¼

Winnipeg Cash

	High For Week Oct. 3	Low	High Prev.	Low Week
Oats—				
2 C. W.	.86	.84¼	.86	.85¼
3 C. W.	.82⅞	.81¼	.84¼	.82⅞
Barley—				
1 Feed	1.02⅞	.99¼	.99¼	.99¼
2 Feed	1.00¼	.97¼	.97¼	.97¼
1 Malt	1.10¼	1.07¼	1.07¼	1.07⅞
Rye—				
1 C. W.	1.07⅞	1.06⅜	1.07⅞	1.06⅜
2 C. W.	1.07⅞	1.06⅜	1.07⅞	1.06⅜

Chicago Cash

	High For Week Oct. 3	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.12¼	1.12¼	1.17¼	1.12⅞
Oats—				
1 H. W.	...	...	...	...

Canadian Auto Production

	Week Ending Oct. 1	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	258	363	6,768	7,257	
†Chevrolet	909	942	60,296	59,855	
Oldsmobile	268	283	7,722	12,145	
Pontiac	968	892	55,909	47,226	
	2,403	2,480	130,695	126,483	+3
***Ford:**					
†Ford	696	600	42,931	40,260	
Mercury	67	60	3,363	4,831	
†Meteor	328	360	21,446	25,657	
Monarch	90	60	3,484	3,868	
	1,181	980	71,224	76,226	—7
Chrysler:					
Chrysler	227	57	4,214	4,644	
DeSoto	...	33	1,904	943	
Dodge	308	249	15,586	15,429	
†Plymouth	561	299	15,362	12,691	
	1,096	637	37,066	33,706	+10
Studebaker-Packard:					
Studebaker	146	240	3,888	6,320	—38
Total cars	4,826	4,337	242,873	242,735	....
TRUCKS					
General Motors	567	485	27,115	25,489	
Ford	491	300	16,263	14,073	
Chrysler	132	143	4,303	5,082	
International	224	255	9,059	10,818	
Total trucks	1,414	1,183	56,740	55,462	+2
Total cars, trucks	6,240	5,520	299,613	298,197	....

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac, 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

ANNOUNCEMENT

JAMES GRIEVE NAMED NATIONAL MARKETING COORDINATOR FOR LANCER POOLS (CANADA) LTD.

JAMES R. GRIEVE

James R. Grieve has been appointed National Marketing Co-ordinator of Lancer Pools (Canada) Ltd., it was announced today by Benjamin Tessler, president.

Grieve will be responsible for franchise sales and merchandising for Canada. He was formerly associated with Four Oaks Family Pools (Toronto), International Swimming Pool Corp., and Swift Canadian Company Limited.

A native of Galt, Ontario, Grieve was graduated from the University of Toronto. He resides with his wife and two children in Oshawa, Ontario.

Lancer Pools (Canada) Ltd. is a wholly-owned subsidiary of Lancer Industries, Inc., the largest manufacturer of "Structural" fiberglass swimming pools in the United States. Lancer makes its headquarters in Mineola, New York. Both common and preferred stock are traded over-the-counter.

ANNOUNCEMENT

NATIONAL LIFE APPOINTMENT

W. F. CASSELL

The National Life Assurance Company of Canada announces the appointment of W. F. Cassell as Director, Group Division. Mr. Cassell has previously been in charge of group sales for the Company. In his new role he will have overall responsibility for coordinating the administration and sales of the National Life's group business in Canada.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

September 30, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	34.00	35.50
Border Chemical	4.75	5.25
Brinton-Pete Carpet	40.00	50.00
B. C. Tel. 4⅜% pfd.	85.00	....
Do. 4½% pfd.	88.00	....
Do. [illegible] pfd.	91.50	....
Do. 5¾% pfd.	103.50	104.50
Do 6% pfd.	104.00	....
Do. 6¼% pfd.	106.00	106.75
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	75.00	....
Cdn Admiral Corp.	....	15.50
Cdn. Canners B	11.75	....
Cdn. Corp. Management	8.00	8.75
Cdn. Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip.	4.05	4.15
Commercial Finance	63.00	....
Concourse Bldg.	....	138.00
Copp Clark 6% pfd.	81.00	....
Debentures & Sec's pfd.	80.00	....
Dollar Land Corp. units	162.00	166.00
($100 7% deb. & 6 common)		
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	17.50	18.50
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	85.00	88.00
Do. com	16.00	....
Hart Battery (1957) Units	3.25	....
Hees, George $6 pfd.	....	18.00
Hudson's Bay Co.	21.75	22.25
Humberstone Shoe	6.50	7.50
Ingersoll Machine 4% pfd.	65.00	....
Do B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cem. com.	1.75	2.15
Do. pfd.	5.25	6.25
Do. wts.	.60	1.00
Lord Simcoe Hotel A	.50	.75
McCarthy Milling A	4.25	....
Meadowvale Development	3.25	3.50
Mindustrial Corp.	1.60	1.75
Mutual Finance Corp. pfd.	75	....
Nova Scotia L. & P. 4% pfd.	75.00	....
Do. 4½% pfd.	85.00	....
Pacific Western Airlines	1.50	1.75
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	105.00	....
Phillips Electrical	4.75	5.25
Philips Lamp	159.00	169.00
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.00	....
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	8.75	9.75
Scott Misener S.S.	12.00	13.50
Standard Fuel 4½% pfd.	34.00	....
Steelman Gas	2.10	2.25
Teleflex Limited	11.00	12.00
Thompson Paper pfd.	44.00	47.00
Toronto Brick	....	18.00
Toronto & London Inv's	1.75	2.40
Trans-Can Freezers warr.	.75	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	58.00
Do B pfd.	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.50	....
Westcoast Transmission	15.00	15.50
INSURANCE COMPANIES		
British America Assce.	102.00	105.00
Cdn General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insce.	200.00	....
Dom. Can. Gen. Ins.	45.00	....
Dom. Life Assce.	185.00	....
Excelsior Life	225.00	....
Great-West Life	335.00	345.00
Guar. Co. of N.A. fully pd.	100.00	....
Do. 70% paid	85.00	....
London Life Ins.	174.00	181.00
Manufacturers Life*	255.00	....
Do †	250.00	....
Do ‡	245.00	....
Do ■	240.00	....
Maritime Life	135.00	....
Monarch Life	50.00	54.00
National Life Assce.	58.00	61.00
Sovereign Life 25% paid	170.00	185.00
Western Assurance	78.00	81.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	255.00	....
Eastern Trust	28.50	....
Halton & Peel Trust	12.00	12.75
Industrial Mtge & Trust	111.00	....
Prudential Trust	23.00	....
Waterloo Trust	46.75	47.50

*Original pledged. †Second pledged. ‡Third pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
British Newfoundland	1⅞	2⅛
Canadian Delhi	4.00	4.25
Dupuis Freres	15.00	....
Eastern Can. Svgs. & loan	23.00	....
Eastern Trust	27.50	....
Great Britain & Canada	16.00	18.00
Do. pfd.	85.00	....
Guarantee Co. of N. Amer.	100.00	125.00
Hudson Bay Co.	21.50	22.00
Maritime Tel. & Tel.	17.00	18.00
Mtl. City & Dist. Svgs. Bank	57.00	59.00
New Brunswick Tel.	12.00	13.00
Prudential Trust	24.00	....
Quebec Telephone 5% pfd.	18.00	19.50
Robin Jones & Whitman pf.	16.00	....
Stanfield "A" and "B"	11.00	....
Westcoast Transmission	15.00	15.50

Profits Here

A regular listing of latest studies by investment firms.

RATINGS OF COMMON STOCKS—Watt & Watt, 6 Jordan St., Toronto.
PATINO OF CANADA—Bear, Stearns & Co., 1 Wall St., New York 5, N.Y.
A NATURAL GAS PACKAGE — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
GLOBE ENVELOPES LTD. — Dominion Securities Corp., 50 King St. W., Toronto.
INTERNATIONAL UTILITIES CORP. — Greenshields & Co., 507 Place D'Armes, Montreal.
TRADERS FINANCE CORP. — McLeod, Young, Weir & Co., 50 King St. W., Toronto.
QUEBEC TELEPHONE — Greenshields & Co.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
Premiums
90-day Call Offerings
per 100 Shares
at current market prices
October 3, 1960

Abitibi	$300	Inland Nat Gas	$65
Alta Gas Trnk	210	Interprov Steel	55
Algoma Steel	300	Irish Copper	18
Aluminium	245	Jacobus	19
Atlantic Coast	30	Kerr Addison	150
Bailey Selb A	70	Leitch Gold	25
Barnat Mines	35	Madsen R L	32
Calgary & Edm.	160	Maritimes	18
Campbell Chib	65	Massey-Ferg	90
Canada Tungsten	25	Merrill Island	15
Canadian Delhi	65	Murray Mng	16
Cdn. Devon	55	New Dickenson	35
Cdn Export Gas	30	Nor Cldstrm	20
Cdn Husky Oil	80	Opemiska	70
Cdn Sup Oil	100	Pacific Pete	125
Central Del Rio	85	Provo Gas	29
Cons Discovery	50	Quebec Nat Gas	100
Cons Mosher	40	Royalite Oil	100
Copper Rand	18	San Antonio	20
Denison Mines	120	Sherritt Gordon	35
Dom Dairies	140	Steep Rock	100
Giant Yk	130	Teck-Hughes	28
Grt Plains	125	Trans-Can Pipe	200
Gunnar Gold	85	United Oils	20
Home Oil A	90	Westcoast	190
Imperial Oil	300	Willroy	18

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

October 3, 1960

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	—	30	Lk Chib	—	10
Aconic	20	30	Main Oka	55	65
Do vt c	17	20	Martin Bird	3	5
Amal Mg	10	20	Mattag ex	6	10
Arnora	—	2	Miller Cop	3	6
Assce Devp	3	6	Natl Mal	28	33
Atlas Chib	2	4	Nipiron	9	12
Bald Mtn	4	6	Nor Matt	10	15
Black Hk	18	23	Oklend	3	5
Brosn Chib	3	6	Olympia	25	30
Bracemac	7	9	Pascalis	15	20
Cdn Jave	7	7½	Pine Pt	10½	11
Copprstrm	—	30	Quedon	—	5
Dauphin	10	15	Quejo	2	4
Franksin	—	20	Rand Mal	3	6
Gibson	4	8	Saucon	1.00	1.25
Chislau	50	60	Sheraton	—	45
Glencona	½	1	St Jude	—	2
Hastings	55	65	St Helen	7	12
Hull Iron	60	70	Scott Ch	1	3
Imp Min	5	10	Starlight	1½	2½
Independ	5	8	Tarpoint	1	2
Kenmac	1	3	Valmont	6	10
Lk Sup Irn	15	20	Wm Leys	2	6
Lun Echo	16	19	Yng Dave	12	15

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

Government of Canada Treasury Bills — Due Dec. 23, 1960, and March 24, 1961, $120,000,000. Issued Sept. 23, 1960. Sold at $99.583 to yield 1.68% and $99.017 to yield 1.99%.

MUNICIPAL

Roman Catholic Separate School Township of Markham, Ont. — 6¼% debentures, due Sept. 30, 1961-80, $115,000. Issued Aug. 29, 1960. Bought privately by Wood, Gundy & Co. Ltd.

Village of Brussels, Ont. — 5½% debentures, due Sept. 30, 1961-80, $134,000. Issued Sept. 9, 1960. Bought privately by Nesbitt, Thomson & Co. Ltd.

Township of Kingston, Ont. — 6% debentures, due Oct. 15, 1961-80, $180,703. Issued Sept. 9, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Edwardsburg, Ont. — 5¾% and 6% debentures, due Nov. 15, 1961-80, $120,000. Issued Sept. 12, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Ste. Agathe-des-Monts, Que.—5% debentures, due Sept. 1, 1961-80, $50,000. Issued Sept. 13, 1960. Sold at $96.09 to Credit Interprovincial, Ltee.

Town of Baie Comeau, Que. — 5% debentures, due Oct. 1, 1961-80, $1,269,000. Issued Sept. 14, 1960. Sold at $95.791 to W. C. Pitfield & Co. Ltd., Morgan, Ostiguy & Hudon Ltee, and Credit Quebec, Inc.

School Commission for Mun. of Town of Bromptonville, Que. — 5% debentures, due Oct. 1, 1961-70, $33,000. Issued Sept. 14, 1961. Sold at $97.449 to Belanger, Inc.

Town of Bracebridge, Ont. — 6% debentures, due Sept. 30, 1961-80, $27,675. Issued Sept. 15, 1960. Sold at $97.60 to Equitable Securities (Canada) Ltd.

Town of Dartmouth, N.S. — 5¼% debentures, due Oct. 1, 1961-80, $750,000. Issued Sept. 15, 1960. Sold at $99.76 to Wood, Gundy & Co. Ltd.

Village of Weedon-Centre, Que. — 5% debentures, due Sept. 1, 1961-70, $33,000. Issued Sept. 15, 1960. Sold at $98.759 to Belanger, Inc.

School Commission for Mun. of St. Valere, Que. — 5% debentures, due Aug. 1, 1961-70, $86,500. Issued Sept. 18, 1960. Sold at $98.53 to Placements Kennebec, Inc.

School Commission for Mun. of Ely-West, Que. — 5% debentures, due Oct. 1, 1961-70. Issued Sept. 19, 1960. Sold at $98.50 to Placements Kennebec, Inc.

Town of Isle Maligne, Que. — 5% debentures, due Oct. 1, 1961-80, $350,000. Issued Sept. 19, 1960. Sold at $95.86 to Mills, Spence & Co. Ltd.

City of Pont-Viau, Que. — 5% and 5½% debentures, due Oct. 1, 1961-75, $782,500. Issued Sept. 19, 1960. Sold at $97.50 to Banque Provinciale du Canada, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., Jacques Legare & Cie, Ltee, Societe de Placements, Inc., J. E. Laflamme, Ltee, Corporation de Prets de Quebec, and Veillet, Langlois & Courtemanche, Inc.

Parish of St. Jean-de-Matha, Que. — 5% debentures, due Oct. 1, 1961-70, $330,000. Issued Sept. 19, 1960. Sold at $97.97 to Dominion Securities Corp. Ltd.

Protestant School Commission for Mun. of Sawyerville, Que. — 5% and 5½% debentures, due Sept. 1, 1961-80, $212,000. Issued Sept. 20, 1960. Sold at $98.01 to Dominion Securities Corp. Ltd.

Grand Falls (Nfld.) Hospital — 6½% debentures, due 1985, $3,500,000. Issued Sept. 20, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Waterville, Que. — 5% debentures, due Oct. 1, 1961-70, $35,000. Issued Sept. 20, 1960. Sold at $97.431 to Bell, Gouinlock & Co. Ltd.

City of Halifax, N.S. — 5% 1-20 year debentures, $1,500,000. Issued Sept. 30, 1960. Sold at $98.003 to Wood, Gundy & Co. and syndicate.

CORPORATE

Continental Titanium Corp. — 7% 1st mtge. bonds (carrying share purchase warrants), due Aug. 1, 1966, $500,000. Issued Sept. 20, 1960. Offered at $100.00 by La Maison Bienvenu Ltee.

Québec-Téléphone — 5½% first mortgage sinking fund bonds, series "G," to mature Oct. 15, 1982, $5,000,000. Dated Oct. 15, 1960. Offered at $98.50 and accrued interest to yield 5.62% by Greenshields & Co. Inc., Credit Interprovincial Ltee and W. C. Pitfield & Co. Ltd.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	22.842(30.563)	6.32	6.87
All-Can. Div. Fd.	18(32)	4.87	5.29
American Growth	11(18)	7.19	7.84
Assoc. Investors	25.5(33½)	7.53	7.61
Can. Invest. Fund	26(38)	8.36	9.17
Canafund	70(125)	33.36	35.03
Champion Mut. Fund	8(21)	5.19	5.70
C'wealth Inter.	32(29)	7.61	8.36
Com. Lev. Fund	13(10)	6.01	6.60
Corporate Inv.	16(42½)	8.48	9.27
Diversified Inc. B	11.2(10.8)	3.50	3.85
Dom. Equity	53(52)	14.40	14.73
Dom. Comp. Fund	24(38)	8.34	8.67
Do. nonres.	24(38)	8.27	8.60
Dominion Funds	24(38)	7.81	8.12
First Oil & Gas		3.39	3.71
Group Accum.		4.91	5.37
Grouped Inc.	15.45(23.7)	3.23	3.53
Growth Oil & Gas		6.25	6.56
Invest. Growth	14.5(10.5)	5.49	5.98
Investors Mutual	26(33)	10.76	11.71
Mut. Acc. F.	12.26(23.87)	6.92	7.56
Mutual Bond		6.32	6.62
Mutual Income	17.87(26.16)	4.45	4.86
North American	18(120)	7.99	8.68
Sav. & Inv. Mut.	13.5(18)	4.87	5.32
Securities Fund		11.80	12.92
Sup'vised Amer.	9(12)	6.39	6.45
Sup'vised Executive (1955)		36.85	...
Sup'vised Executive (1956)		30.22	...
Sup'vised Executive (1957)		5.18	...
Sup'vised Executive (1958)		5.46	5.52
Sup'vised Gr'th Fund	4(3.5)	1.52	1.54
Sup'vised Inc. Fund	12(17)	3.82	3.86
T.V. Electr's	16▲(95■)	7.43	8.06
Timed Invest.	19(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	24.45	...
Do. B	94.4(91.1)	24.75	...
Do. C	18(18)	4.95	5.45
United Accum. Fund	16(24)	13.58	14.76

‡Including initial.
▲Paid or payable in 1960, total paid in 1959 in parentheses.
■Of which 62½ (U.S.) cap. gains dist. in 1959.
▲Of which 8c (U.S.) was paid following 2-for-1 stock split.

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Foreign Exchange Rates

Noon Value in Canada
Week Ended October 7, 1960

	U.S.$	U.K.£
Wed.	.97 26/32	2.74 15/16
Thurs.	.97 27/32	2.74 15/16
Fri.	.97 24/32	2.74 12/16
Mon.	.97 25/32	2.74 15/16
Tues.	.97 30/32	2.75 4/16
U.S. Average	.97 132/160	2.74 77/80

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets in both the U.S. and Canada remained sluggish during the early trading sessions this month. A stronger trend in New York at the end of last week soon petered out, while in Toronto, industrials dipped quite sharply at mid-week.

There was a revival of interest in golds, although the chances of an increase in price of the metal seem remote.

Market observers suggest that if stocks continue their downward trend, lower prices will be the result of lack of bids rather than any heavy selling pressure.

* * *

PETER W. BELL, Hugh Mackay & Co., Victoria.

The market trend appears to be toward lower stock prices in the immediate future. This situation has been brought about to some extent by the recent decline in the New York market which has in turn placed a certain amount of pressure on Canadian markets.

The fact that there are many current unfavorable factors in the Canadian economy, although as yet not of too serious nature to cause alarm, acts as a depressing factor on stock prices in general.

Unsettled conditions in the Congo and Cuba, as well as other areas, to say nothing of the recent turn of events at the United Nations all have a combined unfavorable effect on the market and tend to create an air of apprehension and uncertainty.

Looking at the gas and oil group of stocks that have lately shown some strength, it must be borne in mind that although the industry has been given a big boost by recent approval for export of large volumes of gas to the United States, profits from the industry will be chiefly on a long-term basis but will undoubtedly accrue to those accounts that have the patience to wait.

Any possibility of up-grading accounts should be given first consideration at this time and any new purchases restricted to strictly high grade issues. Surplus cash on hand would be wisely placed in Canada Savings Bonds to be available for future purchases when market conditions are more favorable and the general outlook clarified.

* * *

A. J. BENDALL, Jackson, McFadyen Securities Ltd., Montreal.

In these columns on June 18 this writer cast doubt on the ability of the market to rise to new highs and suggested selling over-priced stocks on any rally and employing the funds primarily where yields and values (such as bonds and preferred stocks) were good.

We have had a modest rise (July) and a subsequent decline of twice that amount in the common stock market, while bonds and preferreds have made some advance.

I see no reason to change the above attitude toward stocks, particularly now, as the evidence is growing that the trend of business is not constructive enough to support many present-day stock levels, let alone supply incentive to investors to pay up to or over the early 1960 record highs.

The market, which discounts **possibilities** as well as **actualities**, is currently discounting a period of deflation of unknown extent. Defensive tactics are therefore clearly called for.

The current intermediate decline has been rapid and substantial. A good-sized technical rally can be expected at any time. It will prove nothing for the bulls nor for the bears.

One bright spot: the Canadian pipeline, gas utilities and gas producers receded rather grudgingly and on light volume during the recent down-phase in the New York market. When the pressure is off, this group is likely to outperform the rest of the market because of the clear-cut growth character of the industry.

* * *

J. M. PECKHAM, Barclay & Crawford, Toronto.

As the New York Market sank to new lows under the impact of adverse business and international developments, our market retreated in sympathy but has remained above the low point registered in July. The decline in our stock prices, now entering its sixteenth month, has slowed down appreciably since early spring this year as a number of leading industrials reversed their downtrends.

Particularly strong have been the natural gas, trust company, acceptance and food chain issues. In the last group, the **George Weston companies (Weston's, Loblaw's, Loblaw Inc.)** still sell at very moderate earnings multiples thanks to remarkable gains in sales and profits.

The future course of the stock market depends on whether the number of stocks in uptrends will expand or contract. **There is little doubt that only a sustained recovery in the U. S. can cause a majority of our stocks to advance.**

In the meantime, a vigorous government action in formulating its oil policy and attacking unemployment through further stimuli to the construction industry would present additional investment opportunities.

Government Bonds

Oct. 4, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70¼	72¼
2¾	June 1967/68.	90	91
3¾	Jan. 1975/78.	86¼	87¼
3¾	Mar. 1996/98.	82¼	83¼
3	Dec. 1960	100	100¼
3	May 1961	100	100¼
3¼	May 1970	91⅞	92⅞
3¼	Oct. 1979	81¼	82¼
3	Dec. 1961	99¼	99⅞
3¾	Sept. 1965	97¼	98¼
4¼	Sept. 1972	94¼	95¼
4¼	Sept. 1983	93¼	94¼
4	Jan. 1963	101	101¼
5½	Oct. 1962	105¼	105¾
3¼	June 1974/76.	83¼	84¼
5½	Apr. 1963	105¼	105⅞
5½	Apr. 1969	104¼	105¼
5½	Oct. 1975	103⅞	104⅞
4¼	Dec. 1962	101¼	101⅞
Cdn. Nat. Railways:			
3	Jan. 1961/66.	93⅞	94⅞
2¾	Feb. 1961/63.	98⅜	99¼
2¾	Jan. 1967/67.	91¼	93¼
3¾	Feb. 1972/74.	88	89
4	Feb. 1981	87	88
5½	Dec. 1964	105¼	106¼
5¾	Jan. 1985	106	107
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	94¼	96¼
3¼	June 1969	89¼	91¼
C'wealth of Australia:			
4	Nov. 1970	89¼	91¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	88¼	90¼
British Columbia:			
3	June 1964	94	95⅞
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	87	89
Ontario Hydro:			
4¼	Nov. 1964/67.	96¼	97¼
5	Apr. 1974/77.	98	99¼
5¼	July 1978/80.	102	103
5¼	July 1970	101¼	102¼
Quebec:			
5¼	Aug. 1979/81.	102	103
New Brunswick:			
4¼	Oct. 1968/71.	94¼	96
5	Oct. 1974/77.	95¼	97
Ontario:			
4¼	Dec. 1962/63.	99¼	100¼
3	Nov. 1963/65.	93¼	95
5	Jan. 1977/79.	98	99¼
5¼	May 1970	103	104¼
5¼	May 1978/80.	102¼	103¼
Man. Hydro:			
5¼	Sep. 1979/81.	98¼	99¼
Manitoba:			
5¼	June 1976/79.	101⅜	102⅞
Nova Scotia:			
4¾	Dec. 1975/77.	95	97
5¼	July 1978/80.	101¼	102¼
Quebec Hydro Commission:			
5¼	June 1979/82.	102	103
Saskatchewan:			
4¼	Nov. 1974/76.	91	93
5¼	July 1978/80.	101¼	102¼
Newfoundland:			
4¾	July 1962/64.	96¼	98¼
5¼	Feb. 1977/79.	94¼	96¼

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 30	RATIO Sept. 30	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$730.13	15.31	15.52	16.44	19.59

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 3 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.79	4.73	4.66	4.34
6 Banks	3.73	3.68	3.51	3.06
18 Preferred and "A" Stocks	5.08	5.10	5.08	5.09
64 Common Industrials	4.48	4.44	4.27	3.88
26 Mining	5.60	5.45	5.62	5.26

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 26	382	287	184	148	72	125
Sept. 2	398	273	178	134	96	130
Sept. 9	291	359	155	87	117	119
Sept. 16	290	399	164	84	127	149
Sept. 23	205	454	168	64	162	135
Sept. 30	234	319	303	56	154	160

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Oct. 3	189,400	1,620,000	22,900	93,625	2,220,000	1,040,000
Sept. 30	207,700	2,068,000	48,485	101,067	3,370,000	1,210,000
Sept. 29	265,300	1,587,000	28,735	111,616	2,850,000	1,230,000
Sept. 28	314,800	1,891,000	37,265	63,303	3,520,000	1,680,000
Sept. 27	226,600	2,179,000	35,180	75,016	3,170,000	1,100,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 17	Beverages 8	Bldg. mater 14	Total Industrials 72	Banks 7	Total utilities 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar	671.4	1058.1	181.5	170.8	190.6	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
1960 Weekly Figures:												
Aug 4	614.3	1093.0	183.0	159.0	179.8	233.8	623.6	410.4	244.9	311.9	187.2	239.9
Aug 11	649.5	1121.3	188.2	172.1	180.1	236.7	642.7	417.4	253.9	314.9	190.9	247.5
Aug 18	664.8	1143.7	189.0	177.1	180.5	241.6	649.1	427.5	259.4	329.7	192.5	253.0
Aug 25	676.0	1140.8	199.2	179.7	179.8	245.0	651.4	442.3	263.0	335.0	196.0	256.7
Sept. 1	673.2	1152.2	198.8	183.6	179.1	247.6	659.0	434.7	263.9	342.0	195.2	257.8
Sept 8	651.1	1143.4	198.4	180.7	179.6	248.3	654.8	432.2	258.5	330.8	194.1	252.7
Sept 15	654.9	1138.3	202.5	174.7	184.7	247.8	649.2	428.0	256.2	328.8	191.3	250.3
Sept. 22	635.9	1113.1	202.0	170.0	185.2	242.7	641.2	419.1	248.6	326.2	190.5	244.3
Sept 29	612.7	1089.1	198.2	168.7	174.9	240.4	629.1	411.8	243.6	318.7	187.2	239.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 3	483.25	85.67	150.39	83.61
Sept. 30	483.56	85.91	151.53	83.42
Sept. 29	480.13	86.54	150.12	82.36
Sept. 28	479.56	87.15	149.14	81.87
Sept. 27	480.50	90.23	150.42	81.79
Month Ago	505.56	81.91	158.48	89.93
Year Ago	511.31	86.94	163.26	100.73
1960 High	533.85	91.45	176.74	106.78
1960 Low	471.44	74.88	149.14	77.88

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 3	139.7	260.0	219.9	409.2	69.99
Sept. 30	140.4	260.6	220.5	411.7	71.06
Sept. 29	139.6	259.9	219.8	407.7	71.42
Sept. 28	140.1	260.1	220.1	413.1	72.17
Sept. 27	140.8	260.8	220.8	413.6	73.19
Mon. Ago	— LABOR DAY —				
Year Ago	143.5	294.3	244.7	417.3	85.22
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	259.3	218.5	407.7	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 3	577.81	125.85	91.72	193.06
Sept. 30	580.14	125.42	91.29	193.18
Sept. 29	570.59	123.37	91.06	190.62
Sept. 28	569.08	124.06	90.85	190.43
Sept. 27	574.81	125.23	91.70	192.41
Month Ago	609.87	135.84	93.12	202.98
Year Ago	653.22	162.38	91.44	218.13
1960 High	685.47	160.43	98.45	222.62
1960 Low	569.08	123.37	85.02	190.43

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1815 Bank St., Ottawa

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1960, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1960, payable at the Head Office and Branches of the Bank on and after November 1st, 1960, to shareholders of record at the close of business on September 30th, 1960.

By Order of the Board
Toronto, Ontario
September 8th, 1960

A. T. LAMBERT,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
K-5446

DIVIDEND NO. 364
AND EXTRA DISTRIBUTION

Notice is hereby given that a dividend at the rate of 55c per share on the Paid-up Capital Stock of this Bank has been declared for the quarter ending October 31, 1960, and an extra distribution at the rate of 10c per share on the Paid-up Capital Stock of this Bank has been declared for the year ending October 31, 1960, to shareholders of record at the close of business on September 30, 1960, and that the same be payable on and after Tuesday, the first day of November, 1960, at any of the offices of the Bank; new shares subscribed for under the offer of June 10, 1960, rank, for the purposes of this dividend and extra distribution, in the proportion that the amount paid on such shares on or before September 30, 1960, bears to the subscription price of $42.00.

By order of the Board,
J. DOUGLAS GIBSON,
General Manager.

Halifax, N.S., September 27, 1960.

THE BANK OF NOVA SCOTIA

THE CANADIAN BANK OF COMMERCE
Dividend No. 294

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1960, payable at the Bank and its branches on August 1, 1960, to shareholders of record at the close of business on June 30, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, May 27, 1960

ANGLO-CANADIAN TELEPHONE COMPANY
4½% Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.56¼ per share on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1960, payable November 1, 1960 to Stockholders of record at the close of business on October 10, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., September 20, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY
$2.90 Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.72½ per share on the $2.90 Cumulative Preferred Stock of the Company for the quarter ending October 31, 1960, payable November 1, 1960 to Stockholders of record at the close of business on October 10, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., September 20, 1960.

ANGLO-CANADIAN TELEPHONE COMPANY
Class A Dividend Notice

NOTICE is hereby given that a dividend of 15c per share (which is at the rate of 60c per annum) has been declared on the Class A Stock of the Company for the quarter ending October 31, 1960, payable December 1, 1960 to Stockholders of record at the close of business on November 10, 1960.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., September 20, 1960.

UNITED KENO HILL MINES LIMITED

NOTICE is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on October 21, 1960 to shareholders of record at the close of business on September 30, 1960.

C. R. ELLIOTT,
Secretary.

Toronto, Ontario.
September 15, 1960.

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 32½c per share on the common stock of the company has been declared payable November 1, 1960, to shareholders of record at the close of business October 15, 1960.

By Order of the Board.
W. S. NEAL,
Secretary.

CASSIAR ASBESTOS CORPORATION LIMITED

Notice is hereby given that an interim dividend of ten cents (10c) per share plus an extra dividend of five cents (5c) per share has been declared payable in Canadian Funds on October 28, 1960 to shareholders of record at the close of business on October 7, 1960.

By Order of the Board.
C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario.
September 28, 1960.

INLAND NATURAL GAS CO. LTD.
PREFERRED DIVIDEND NO. 16

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five Cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending October 15th, 1960, payable October 15th, 1960 to shareholders of record at the close of business on Friday, September 30th, 1960.

By Order of the Board.
D. R. MacPHAIL,
Secretary.

Vancouver, B.C.,
September 26th, 1960.

DIVIDEND NOTICES

DOMINION ENGINEERING WORKS LIMITED
DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1960, payable on the 15th November, 1960, to Shareholders of record at the close of business on the 31st October, 1960.

By Order of the Board.
K. S. BARCLAY,
Secretary.

Lachine, Quebec,
27 September, 1960.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.
DIVIDEND NOTICE

NOTICE is hereby given that to holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.18 per share on the outstanding First Preferred Shares of the Company for the quarter expiring October 31st, 1960, and that the said dividend will be paid on November 1st, 1960, by cheque addressed to the shareholders of record on October 1st, 1960.

Montreal, Que., October 10th, 1960.
By Order of the Board,
MARCEL PICHÉ, Q.C.,
Secretary.

CANADIAN OIL COMPANIES, LIMITED
WHITE ROSE

Notice is hereby given that a dividend of Twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable November 15, 1960, to shareholders of record at the close of business October 15, 1960.

By Order of the Board,
DOUGLAS ROBINSON,
Secretary.

Toronto, September 28, 1960.

JAMES B. CARTER LIMITED
DIVIDEND NOTICE

Notice is hereby given that a half yearly dividend of thirty cents per share has been declared on the outstanding Class "A" shares of the Company, payable November 1, 1960, to the shareholders of record at the close of business October 15, 1960.

By Order of the Board.
ERIC WILLIAMS,
Secretary.

Winnipeg, Manitoba,
September 22, 1960.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared out of current earnings and net income retained and employed in the business, on the Common Stock of the Company, payable Tuesday, the 15th day of November, 1960, to shareholders of record at the close of business Friday, the 28th day of October 1960.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 28th September, 1960.

DOMINION BRIDGE COMPANY LIMITED
DIVIDEND NO. 193

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending October 31, 1960, payable November 8, 1960, to Shareholders of record at the close of business on October 14, 1960.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
September 27, 1960.

ALBERTA PACIFIC CONSOLIDATED OILS LIMITED
(Non-Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that at a meeting of the Board of Directors of Alberta Pacific Consolidated Oils Limited (N.P.L.) held on Thursday, the 26th day of August, 1960, a dividend of 3c per share on the outstanding shares of the Company was declared payable on December 21, 1960, to shareholders of record at the close of business on November 30, 1960.

Unregistered shareholders are urged to have their shares registered in their own names prior to the close of business on November 30, 1960, which may be done at the following offices of the Crown Trust Company:

302 Bay Street, Toronto 1, Ontario
122 - 8th Avenue S.W., Calgary, Alberta.
455 Howe Street, Vancouver 1, British Columbia.

M. E. LOMAS,
Secretary-Treasurer.

Calgary, Alberta,
September 28, 1960.

DIVIDEND NOTICE
PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a dividend of fifteen cents per share has been declared on the common shares of the Company payable on Tuesday, November 15th, 1960, to shareholders of record at the close of business on Monday, October 31st, 1960.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.

Dated at Toronto this 3rd day of October, 1960.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1¼% upon the outstanding Preference Shares of the Company, and a dividend of twenty-five cents (25c) per share on the outstanding Common Shares has been declared. Said dividend will be payable on the first day of November, 1960, to holders of record at the close of business on the twentieth day of October, 1960.

DATED at Ottawa this 3rd day of October, 1960.
GEORGE A. WOOSTER,
Assistant Secretary.

FEDERAL GRAIN LIMITED
DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the shares of the Company, payable November 1, 1960, to shareholders of record at the close of business on October 19, 1960:—

Thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares;

Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares.

By Order of the Board.
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
September 30, 1960.

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND NO. 87"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share on the no par value Common stock of Texaco Canada Limited for the quarter ending September 30, 1960, has been declared payable November 30, 1960, to shareholders of record at the close of business on October 31, 1960.

By Order of the Board.
D. F. BENTLEY,
Secretary.

ARGUS CORPORATION LIMITED
NOTICE OF DIVIDENDS

NOTICE is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company has been declared payable on the first day of November, 1960, to shareholders of record at the close of business on the twentieth day of October, 1960.

AND that a dividend of twenty-five cents (25c) per share on the outstanding Common Shares of the Company has been declared payable on the first day of December, 1960, to shareholders of record at the close of business on the twentieth day of October, 1960.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario,
September 27, 1960.

DIVIDEND NOTICES

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY
NOTICE OF DIVIDEND ON PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and one-half per cent (1½%) for the three months ending November 30, 1960 (being at the rate of six per cent (6%) per annum) and amounting to seventy-five cents (75c) per share has been declared on the outstanding 6% Cumulative Redeemable Convertible Preferred Shares of the Company having a par value of $50.00 each and will be payable on December 1, 1960, to shareholders of record at the close of business on November 15, 1960.

By Order of the Board.
D. A. BERLIS,
Secretary.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY
NOTICE OF DIVIDEND ON COMMON SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of twenty-five cents (25c) per share has been declared on the outstanding common shares of the Company, payable December 1, 1960, to shareholders of record at the close of business November 15, 1960.

By Order of the Board.
D. A. BERLIS,
Secretary.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED
NOTICE OF DIVIDEND NUMBER 40

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of the Company, payable in Canadian funds on November 1st, 1960, to shareholders of record at the close of business on October 7th, 1960.

By order of the Board.
A. G. RANKIN,
Secretary.

Vancouver, B.C.,
September 29, 1960.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1960 has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share	
Second Preference Shares	59 cents per share	
Common Shares	59 cents per share	

The dividend will be payable December 1, 1960, to shareholders of record at the close of business on the 2nd day of November, 1960. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, September 29, 1960.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending November 30, 1960 has been declared on the capital stock of the Company as follows:

Preferred Shares	60 cents per share
Cumulative Redeemable Class "A" Shares	12½ cents per share
Class "B" Shares	12½ cents per share

The dividend will be payable December 1, 1960 to shareholders of record at the close of business on the 2nd day of November, 1960. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, September 29, 1960.

THE SHAWINIGAN WATER AND POWER COMPANY

The following dividends have been declared:

NO PAR VALUE CLASS "A" COMMON SHARES
DIVIDEND NO. 15
Thirty-three and one third cents (33⅓c) per share payable November 15, 1960, to shareholders of record, October 19, 1960.

NO PAR VALUE COMMON SHARES
DIVIDEND NO. 213
Twenty cents (20c) per share for the quarter ending September 30, 1960, payable November 25, 1960, to shareholders of record, October 14, 1960.

R. R. MERIFIELD,
Secretary.

Montreal, September 26, 1960.

NOTICE

ALBERTA PACIFIC CONSOLIDATED OILS LIMITED
(Non-Personal Liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that an extraordinary general meeting of the above named Company will be held in the West Room, Palliser Hotel, Calgary, Alberta, on Friday, the 28th day of October, 1960, at 11 o'clock in the forenoon pursuant to a requisition of Anaconda Petroleum Limited for the purpose of:

1. considering and, if thought advisable, passing a resolution to increase the number of the Board of Directors of the Company from ten Directors to fifteen Directors, and

2. subject to the number of members of the Board being so increased, electing Directors to fill the five vacancies so created.

DATED at the City of Calgary in the Province of Alberta this 28th day of September, A.D. 1960.

M. E. LOMAS,
Secretary-Treasurer.

DIVIDEND NOTICE

SHERRITT GORDON MINES LIMITED
DIVIDEND NO. 15

Please take notice that a year-end dividend of 15c per share has been declared by the Board of Directors of Sherritt Gordon Mines Limited payable December 1st, 1960, to Shareholders of record as at the close of business November 9th, 1960.

R. GORDON MacKAY,
Secretary.

Toronto, Ontario,
September 29, 1960.

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 4, 1960

Stock	Bid	Ask
xAbacus	16	19
Abitibi	37½	38
Do p	23¼	23¾
Ac-Atl	10¾	11
Do A	19½	20
Do p	96	100
xAc Ur	6	7½
xAcme	10	15
Admi	11⅛	11½
xAdvoc	375	380
Ag-S	19¼	19½
xAgnico	54	56
xAkaitc	40½	43
xAlba	3½	4
xAlta D	195	200
xDo vt	160	165
xDo w	70	78
Alt Gas	22½	22¾
Do p	105¾	106
xDo w	655	665
xAP Con	40	42½
Alg C	16½	18
Do p	52½	54
xDo w	385	420
Algma	31¼	31⅝
Algon	8	8¾
Do p	17⅞	19½
xDo w	225	250
xAll R	18	19½
xAlmin	153	175
Do 1 p	21½	22½
Do 2 p	46¼	46¾
Alumi	27¾	28
xA-Lar	19	22
xA Rare	7½	9
xAm L	5	5½
xA Nep	41	42
xAmur	..	215
xAnac	30	31
Analog	440	475
xDo w	175	250
xAnch	8	10
Ang Am	520	595
Ang-Cdn Tel	52	..
A Plp p	51½	52
xAng Hu	810	880
xAng R	15	17
xAnsl	8	9
Anthes A	27½	29¾
Do B	..	33
Do B p	89	94½
xArc w	4	5
xArea	71	85
Argus	29¼	29½
Do 250 p	48½	49
xArjon	7	8½
xAsama	41	45
Ash T	8	8½
Do A	92	98
Do B	9¼	..
Ash A	9¾	12
Do B	12¼	12½
xA Arc	40	42
Atl A	14½	16½
Do 1 p	19½	20
xAtl CC	153	155
Atlas	20⅞	21
xAt Yk	6½	8
xAt-Ruf	7	9
xAumac	7½	8
xAumaq	6¼	7
xAunor	280	290
Aut El N	7½	7¾
Aut F A	6½	7
xDo B	300	325
xBly SA	500	510
Do p	17½	19
Do 5¾	18½	19
xBanff	85	93
xBnkno	26½	27
xBnkfld	10½	11
Bk Mtl	52½	53
Bk NS	60½	60½
Ba Cdiene	50	51
Ba Prov	38¼	38½
Barb-E	80	..
xBarnat	163	165
xBary E	36½	40
xBase M	10	10½
xBaska	6	6½
xBata	3½	4
Ba In	250	350
Bath A	40	40½
Do B	29	30
xB-Duq	12	13
Beatty	6	6½
xBeav L	5	5½
B Lum	5	5½
Do A	17½	..
Do p	21	21½
xBelch	50	55
Bell	45¼	46
xBellet	16	28
xBthlm	51	57
xBevcn	11	12½
xBibis	6½	7
xBicrft	45	50
xBldcop	20½	22
Bilt	6½	6½
Do p	12½	13½
xBl Bay	4	5
xBordul	4½	5
xBouzn	36½	37
Bow p	46½	48
Do 5½ p	50	51
Bow-Mer p	50	50
Bowat	7¾	7½
Do rts	16	..
Bowes	30	35
xBoymr	6½	7
xBrlrn	575	590
xBralsa	25	40
xBrazil	440	445
Do p	74	..
Br T n	..	6½
Do p	45½	46
Bright	40	42
Do p	20½	23
xBritalt	205	210
BA Oil	27½	27¾
BCE 4 p	77½	79½
Do 4¼ p	41½	43
Do 4½ p	44¼	44¾
Do 4¾ p	92½	93½
Do 5 p	49	51½
Do 5½ p	51½	51½
BC For	10½	11½
BC P A	14½	15
Do B	14	14½
BC Pow	32¾	32½
BC Phone	44¾	45½
Brck C	10	10¾
Brooke p	18½	..
xBr Reef	30	31
Brown	13¼	13⅝
Bruck A	7¾	11½
xBrck B	225	250
xBrnsk	289	315
xBufad	6	7
xBuf A	140	145
xBuf RL	5	6
Bld Prd	32½	33
Bull A	5½	6
xDo B	5	5½
xBunk H	8	9½
Burlton	14½	16½
Burns	13	13½
Burr A	6½	6½
xCable	13	14
xCdfnet	10	12
xCalaita	28	32
Cal Ed	14¼	14¾
Cal Pow	21	21½
Do 5 p	100	..
xCalv C	315	400
xCalvert	40	44
xC Chib	535	540
xDo w	175	190
C R L	14⅜	15
Canada		
xC Brd	335	360
Do B	48	50
C Cem	24	24½
Do p	26¾	27½
CCC St	13	13½
C Foil	19½	20
Do A	20	20½
C Fnd	7½	10
Do A	18¾	22
Ci Fnd	15¾	16¾
Do 4¼	74	75½
C Mach	15	16
C Malt	54	55
Do p	24½	24½
xC O Lds	88	92
xDo w	6	9½
C P A	46½	48
Do B	45	46
C Perm	52¼	53½
C Saf 4 p	89	89
xCSO w	9	10
xCS Pet	282	293
CSL	39⅝	40
Do p	12½	12¾
xC Tung	137	138
C Wre B	8	8
Canadian		
xC Ast	5	6
C Avia	19	19½
C Baks	5½	6½
C Bnk C	52¾	53
C Br	37	37½
CB Al	8½	9¾
xDo Aw	250	315
xDo Bw	300	325
C Can A	13	13½
C Cel	20	20½
Do $1	18¼	18¾
Do $175	31½	32
C Chem	6½	6½
Do w	205	215
xC Chief	83	84

Stock	Bid	Ask
C Coll	6½	6¾
xDo p	73	74
C Cvertrs	350	400
Do B	450	..
xC Curt	105	110
xC Dev	375	380
C Drn S	15	15½
Do p	10½	11
C Drdg*	11⅛	12
xC Dyno	53	54
xC E Gas	160	168
C Fbks A	10	10
Do B	6	6½
xCF Pr	350	400
Do A	12	13
Do p	80	80½
CGE	900	1180
CG S A	15	15½
Do B	20	21
xC High	18½	23½
xC Home	63	70
xC Hsky	480	500
xDo w	180	200
C Hyd C	8¾	8¾
C I Ma	7	..
Do A	11½	11½
xC I Gas	395	405
CIL	14⅜	15½
Do pr	76	..
C Intl Pwr	11	12½
Do p	40¾	41
C Loco	8	9
xC Mal	36	39
xC N In	11½	12
xC NW	19	22
C Oil	20¾	21¼
Do p	142	155
Do 5	96	99½
Do 4	80	83
CPR	21¾	21¾
C Pet p	8	8½
C Salt	32½	34
xC Sup	840	865
xC Thor	4½	5
C Tire	34	34½
Do A	33	34
C Ut p	94	95
Do 4½	73	..
C Vick	14¼	15
C Wal A	35¾	39
Do B	36½	39
CWN	16¾	17
Do p	15½	16
Do 5½	20¾	20¾
C West	34	34¾
xC Will	30	35
xCandor	10	13
xCanEr	54	55
xCapt	6½	7½
xCarib	87	93
Cass	12½	12¾
xCayzr	18	25
xC Del	530	535
xC Pat	86	95
xC Porc	12½	13
xChar O	80	90
Chart Tr	61	70
C-Gai	18½	20¾
xChesk	3	4
xChest	39	40
xChib-K	11	11½
xChi M	40	50
xChim	40	43
xChrm	455	460
Chrys	..	41½
C Bar	6	..
Do A	6	..
xCech W	340	345
Co-D	17	19
Do A	15	16
Cshutt	12½	12¾
Coghlin	250	275
xCoin L	14	14½
Coll	14½	15
Do p	15	17½
xCol Cel	395	400
Com E	8½	9
xCo Met	21½	25
xCmoil	130	..
xCom P	222	235
Conduit	11½	11½
Conf L	136	155
Do O	165	..
xConia	54	56
xCniaur	65	69
xCKey	17½	18½
Consolidated		
C Bak	7½	8
xC Bell	4	4½
xC B G	5	6
xC Call	7½	9
xC C C	3½	4
xC Disc	335	350
xC Dra	17	18
xC E Cr	33	36
xC Fen	16	20
C Fire	5½	5½
xC Gill	6	7
xCG Ar	32	37
xC Hall	47	47½
xC Mrbn	53	55
xC Mrcs	86	90
xC M M	160	175
C M S	17½	17¾
xC Mogul	81	86
xC Morr	12½	14
xC Mos	195	198
xC Neg	13	13½
xC Nich	4½	5
xC Nor	30	31
xC Pers	9½	11½
xC Que	23½	[illegible]
xC Red P	5½	7
xC Reg	6	6½
[illegible]	[illegible]	[illegible]
Cons Text	250	290
xC W P	290	300
C Gas	13⅜	13½
Do A	104½	105½
Do B	106	106½
Cons Glass	24	24½
Con C	35¼	35⅝
xCnwst	320	330
Cop Cl	6	6½
xC Cor	17	18
xCop-M	9	9½
xCprnd	96	98
Corb vt	16¼	16½
Do B	15⅜	16¼
Csmos	11¼	11½
xCoulee	37½	38
Cournan	17	20
xCowic	24	26
xCraig	175	195
xCrgmt	530	540
Crain RL	16½	16½
xCrst	7½	8
xCrsbk	75	95
Do p	11½	13½
xDo w	..	12
xCroi	6½	8
Cr Cork	56½	..
Cr Tr	26½	26½
Cr Zell	42½	44
Cr Zell (Cda)	18½	18¾
xCrowp	9	10
Crow	16½	18
Crush	6	6½
Do p	102	103
xCusco	4	5
xDaer	9½	10½
Diex p	85	87
xD'Ara	19½	20
xDe C	9	10
xDeer H	21	23
xD'Eld	8½	9
xDelte	29	34½
xDenis	920	925
xDev P	45	49
D Seag	28¾	28¾
Dome	22¼	23¼
xD Pete	675	700
Dominion		
D Ang	550	..
Do p	91	92½
D Brge	15¾	16
xD Coal p	305	350
Dom Corst	15	17½
D Dair	11½	11¾
Do p	25½	28
D Elec	5½	5½
xDo w	250	275
D Fab	9¾	12
Do 2 p	21½	22
D Fdry	41	41½
Do p	99	100
D Ins	291	..
D Mag	7	7½
D Scot	27	29½
Do p	42½	44
Dosco	11	11½
D Strs	58	58¼
D Tar	12¾	13
Do p	19½	20
D Tex	8¾	9½
Do p	135	..
xDonal	6	7
Donohue	15¾	16
Dover	10¾	12
Do p	8¾	10
Dow	45	48
Dup Fre A	5½	6½
xDuvan	10½	12
xDuvex	5	5½
xDynam	39	40
xE Am	5	6
E Koot	6	10
xE Mal	147	149
xE Sull	170	175
Easy p	15¾	19
Econ I	34	37½
Ed Ma	26	28½

Stock	Bid	Ask
Eddy	55	57
Do A	55	56
xElder	106	110
xEldr	10½	11
xElectr C	98	..
Electrolux	18½	19
xEl Sol	5	6
Emco	9½	10
Em Life	57½	61
En & Heat	5¾	9
Do B	..	400
Eq Life	54½	58
Erie A	5¾	7½
xDo B	100	275
xEurka	18	20
Falcon	31½	32½
Fam Pla	19	19½
Fan F	17½	17¾
xFrdy	76	82
xFargo	285	290
xFwest	8½	9
xFatima	30	30½
Fed Fire	37	48
Fed Gr	47	47
Do p	27	27
Fibre	450	500
Do p	5	5½
Fitting	7	7
Do A	8½	10
xFleet	53	55
Fwood	10	11
Ford US	61	61¾
Ford C	124½	..
Found	8¾	9½
xFrnc	5	6
Fraser	23¾	24½
Frei p	90½	..
xFr P p	350	390
xFrbshr	10	11
Frosst	15	15½
xFrue	400	475
xGaitwn	6	6½
Gatin	36½	36½
Do 5 p	99¾	102
Do 5½	105½	107¾
Geco	17½	17½
G Bak	7½	7½
G Dev	12½	12½
G Dyn	36¾	37
G Elec	70	70½
GMC	41½	41½
xGP Dr	60	80
xDo A	55	70
GP M A	25	27
Do B	34	..
GSW	8½	8¾
Do p	82	88
xGenex	13	15
xGeo Sc	65	68
xGt Mas	32	34
Giant	11¾	12
xGlacier	16½	18
xGlenn	4	5
Globe A	10¾	11½
xGldale	16½	18
xGF Mn	19	20½
xGldry	19½	20
Gdy	130	138½
Do p	44½	45
G Mac A	6½	6½
Do B	7	7½
Gftn A	13½	15
xGranby	670	..
Gr Toy	40	..
xGrdroy	11	13
xGduc	125	129
GL P	37¾	38½
GL Pow	22½	24½
Do p	24	25
Do w	550	600
GN G	5½	5¾
Do p	39	..
Do 280	43¾	43¾
xDo w	110	120
xDo Bw	125	145
Gr Pins	10½	10½
xGW C A	425	425
xDo B	265	300
xGr W	240	270
G Wpg G	9½	9¾
Gr Wpg vt	9½	9¾
xDo 56w	380	400
xDo 58w	275	300
xGrning	300	300
Greyhnd	12	12½
xGridoil	105	225
Guar T	26½	26½
xGulch	4½	5
xGulf L	4	5
xGunn	700	710
Gurney	7½	9
Do p	22	..
xGwilm	5½	6½
Hahn	10	10½
Do 1 p	16	..
xHallnr	150	175
H Cot	15	15½
Do p	87	..
Handy Andy	13	13½
Hardee	9½	9¾
Do p	102½	110
H Carp	10½	10¾
xHd Rck	14	14½
xHar-M	5½	6
xHasaga	14½	16½
xH of L	6½	8
xHdway	30	31½
xHeath	5½	6
xHees	160	300
Hend p	92	95
xHigh-B	140	142
H D	50	51
[illegible]	8¾	10½
Hold A	8	8
xDo B	350	495
Holling	19½	19⅝
Holt R	14¾	15
xHo O A	825	830
[illegible]	[illegible]	[illegible]
xHorne	340	350
H Smit	36½	37
Do p	41	..
xHowey	248	255
xHoyle	410	420
Hud B	44	44⅜
xHB O G	950	985
xH-Pam	8½	11
Hu O A	11	11½
Do p	23½	25½
Hur Er	54	56
xHydra	29	32
Imp B	59¾	60
I Flo	35⅜	35⅜
I In A	9½	9¾
I Inv P	19¾	20½
Do p	21½	23½
Do p	20	20½
Imp L	79	81½
Imp O	32	32½
I Tob	12½	12½
Do p	6	6½
I Acc	39½	39¾
Do 450 p	93½	95
Do 225 p	46⅜	47½
Do 275 p	48⅜	52
Do wts	14½	15
Inger A	570	600
xInglis	450	460
Ingr B	8	..
Do p	12	..
Inl C p	17½	17¾
xIn G	410	420
Do p	13½	15¾
xDo w	100	120
xInspir	30½	33
Int Bro	12½	17
Do p	21	22¾
xI Moly	6	6½
I Nickel n	47½	47¾
I Util	34¾	35
Do p	40¾	41½
Intprov	5½	6
xDo 59w	40	55
Int Pi	57	57½
xIP Stl Pipe	335	340
Inv Syn	36¾	38
Do A	27	27½
xIrish	76	79
xIrn B	150	155
Iroq G p	11½	12¾
xIso	38	39½
xJ Wai	22	25
xJacobus	107	108
Jam Pub	26	27
Jam P.S.	104	..
xJaye	14	16
Jeff	475	485
xJellico	8	8½
xJburk	10	11
xJock C	220	225
Do p	9¾	9¾
Do B p	8½	9
xDo w	31	33
Jons-M	49	49¾
xJoliet	22	23
xJonsm	11	12½
xJows	27½	29
xJump P	15	19
xJupit	180	185
Kel D A	5½	5¾
xDo wts	230	270
Kelvin	5½	6½
xKenvil	5½	6
Ker Ad	13	13½
xKil	187	193
xDo C w	2	3
xKirk M	25	28
xKirk T	8½	10
xKopan	35	36½
Labatt	28¾	29
Labdor	16½	17½
Lfge	6	7
Do A	6½	7
Do w	70	90
xL Cin	65	68
xL Duf	42	44½
xLkind	225	235
xL Ling	7	9
xL Osu	15½	17
xL Shor	410	430
xL Was	23	25
xLa L	280	300
xLamq	340	350
Lamb L	27½	28
xLanda	125	200
xLangis	62	65
xLatAm	32	34
L Sec	14½	15
Laur A	11¾	13½
L J A	19½	22
Do B	24	30
xLeitch	151	153
xLenc	5	7
Levy p	20¾	20¾
Lewis Bro	10½	11½
xLexndn	3	3½
xLLL	172	175
Lob Co A	27¾	28½
xDo w	650	700
Do B	24½	24½
Do p	47½	47¾
Do 1 p	30	30½
Do 2 p	50	..
Do B p	31	31½
LobGro	115	..
xLocana	90	93
Loeb	8½	8¾
xL Hos	150	168

Stock	Bid	Ask
xDo A	350	495
xLIP	10	10½
xL Point	39½	40
xLorado	47	48
xDo w	5	5½
xLouvi	5	6
Lr St Lawr	31	32½
Lown	24¼	26
xLyndh	9½	10½
xLynx	7	7½
xMacas	270	275
xMacdon	18	20
xMacfie	4½	5
Mack Strct	7¾	..
Do p	94	..
xMacL	112	115
Mac L A	24	24½
MB & PR	13½	13¾
xMadsn	295	300
xMagnt	11	11½
Magnum	15	..
Maher	24	25¾
Mail p	85	..
Mailman	23	..
Do cu p	26	..
xMajtrn	1½	2
xMalart	76	78
xMan U	3½	4
M Su p	92¾	..
xMan Bar	26½	45
M L G	27	28
M L M	14¾	15
Do p	90	94
xMralgo	9	11
xMarcn	6	7½
xMargid	5	6
xMari	70	73
xMrtin	34	35
Mass-F	8½	8¾
Do p	95	97
Do 5½	99¾	100
xMatat	6½	7
xMatta	500	520
xMaxw	325	340
xMaybrn	7	7½
xMayfr	87	90
McB p	12¾	14
McC	28½	30
McInt	25½	26½
xMKen	18	19½
xMMar	5	7
xMWat	27½	30
xMedal	170	175
xMent	16½	17
xMerrill	57	58
xMeta	6½	8
M LP	11	11¾
Do p	..	12
xMidcon	30	31½
Mid P	17	18
xMidr	39	40
xMidW	160	165
xMill C	17	18
xMilt B	210	215
xMinda	5	6
Min Cp	11½	12½
xMin Or	5½	6
Mitchll Co	20	25
Mitchll Ro	10½	10¾
Do cl B	6	..
M C A	13½	15
Mols A	21½	21½
Do B	20¾	22
Do p	41	42½
Moly	..	55½
M Kn	6½	8½
Do p	..	73
MInv	39	45
xMoneta	58	61
M Loco	13¼	13¾
Mtl Tr	47	..
Moore	42¾	43½
Do A	2016	..
Do B	3024	..
Morgan	28	29½
Do 4¾% p	94½	95
xMt Wrt	57	58
xMulti	30	32
xMurr	54	55
xNama	10	11
National		
Nat Dr	15	15½
Do p	15	15½
xN Exp	4	4½
N Groc	20	24
Do p	27	29½
xN Hos A	..	350
xDo B	315	320
N Lead	77	78
xN Pet	173	184
N St C	11¾	11¾
Nat Tr	54	..
xNealon	4	5
xNello	10½	11
Neon	13½	15½
xNes L	11½	12½
New		
xN Alg	4½	5
xN Ath	29	30
xN Bid	5	6
xN Cal	31	34
xN Conc	5	6½
xN Cont	19	20
xN Dav	10½	13
xN Del	9½	10
xN Dick	290	300
xN Gvue	4	5
xN Harri	9	9½
xN Hos	46	47
xN Jas	6½	7½
xN Kel	9½	10
xNlund	12½	14
xN Man	23	25
xN Myla	59	60
xNnor	5	6
xN Rou	5½	6
xN Sen	3½	5
xN Taku	15½	16
[illegible]	11½	12
Do B	[illegible]	12
xNick M	37	38
xN Rim	35	38
xNipis	74	76
xNisto	4	5½
xNor-Ac	15	16½
Noran	39½	39⅜
xNorbeau	43	47
xNogold	4	4½
xNorlar	21	22
xNrmet	255	265
xNorpax	7	7½
xNorsyn	6	7
xNorcal	9	9½
North		
xNCO	177	183
xDo w	30½	39½
Do p	22½	22½
xN Cold	96	97
xN Gate	32	37
xN Gldt	19½	22
xN Rk	45	46
xNsp A w	37½	40
N St p	47½	47¾
Northern		
xN Can	113	118
No NG	12½	13
NQ P	25½	..
Do 1 p	47½	50
xNor Ph	4	..
xDo w	105	130
xNthld	11	13
Nthld U	16½	18
NW U p	79½	79½
xNorval	8	8½
xN Bcage	46	90
NS Light & Pwr	14¾	15½
xNudul	11	12
Oak W	13	13
xObask	6	7
xOBrien	55	60
OC Cem	10	10
Off Sp	12¾	13
xOka R	9½	10½
xOkalt	27	32
xOLear	18	19
xOB S	80	..
Do p	9½	..
O Loan	26½	27
O Stl	19½	19¾
Do p	..	140
xOpem	570	580
xOrchan	140	142
xOrena	5½	6
xOrms	23	24
Oshawa A	7½	7¾
xOsisk	26	28
Ovland	5¾	5¾
Do p	8¾	8¾
xPac P	980	990
xDo w	550	625
Pge Her	22¾	23
xPali	24½	39½
xPamoil	31½	34
xPmour	69	74
xParam	5	6
xPardee	17	19
xParker	305	330
Patno M	360	400
xDo w	12	18
xPato	255	260
xPymst	19	20½
xPce Exp	16½	17½
xPriess	11½	12
Pbina	7½	7½
Do p	44	48
Pnmns	29½	30
Do p	107½	117½
PC JI	18½	24
Do p	97½	..
xPmo p	42	45
xPerron	12	13½
xPeruv	108	118
xPetrol	63	65
xPhil	40	50
Ph Eng	14¾	15
xPck Cr	72	74
xPit-Or	4	5½
xPlace	38	39
Placer	12	12½
xPonder	48	49
xP Rou	40	42
Pow Cp	44	44½
xPrairie	145	160
Prem T	151½	165
xP Iron	240	250
xPres El	40	40
xPrest	465	470
Price Bro	81	88
xPros A	137	138
xProv G	190	194
Prov Trns	12½	13
Do p	44½	48
xPrdex	4	4½
xQ Ascot	8½	9
xQ Chib	16	18
xQ Cop	6	7
xQ Lab	2½	3½
xQ Lith	200	205
xQ Man	8	11
xQ Met	65	67
Qn Gas	6½	6¾
QNGun	52	52½
xDo w	175	200
Que Pwr	37	38
xQunst	13	13½
xQuem	805	810
xQuin	350	..
xDo A	10¼	11⅜

Stock	Bid	Ask
xQnto	5½	6
xRdior	49	49½
xRainv	16	18
xRanger	90	93
Rap-Gri	15¾	15½
xRayro	49	50
xRealm	26½	27½
xReef	4	5
xReeve	185	200
Reichld	16	16½
Reitman	16½	17
Do A	14½	15
xRenab	170	175
xRexsp	18	20
Ryn p	92	95
xRio Alg	775	780
xRio R	5½	6½
R Sk A	6	7
xDo B	..	270
xRix	15½	17
Robertsn J	12	14
Robetsn	13	13
Do A p	19½	20
Do 2 p	15	15¾
xRobin	450	500
xDo p	450	..
R Little	13	14
Do A	15¾	16½
xRoche	11	11½
xRckwn	16	18
xRky p	4½	5
xRoe AV	490	500
Do p	78½	78½
Roll Pap A	37½	38
Do B	47	..
Do p	79½	82
xRowan	7½	9
Roy Bk	66¾	67
Roy O A	10	10¾
xRoyalit	580	590
Do p	18¾	19
Russell	9¼	9¾
xRyanr	50	52
StL C	11¾	12¾
Do p	16½	16¾
Do A p	99	99½
xSt Maur	80	84
Sal	8¾	9
xDo w	455	475
xSan A	132	135
xSand R	5½	6
xSapph	38	39
Do deb	33	37
xSarcee	66	69
xSatel	28½	29
xSec F	340	350
Scfe A	10½	10¾
Scythe	12	13
Do p	22	23
xSelk A	405	440
7 Arts	9	9½
Shawin	25¾	25½
Do A	27	28½
Do A p	41¾	42
Do B p	46½	47¾
xShp Cr	82	85
Sher-Wms	37½	45
Do p	123	127
xShrt	285	290
Sicard	5¾	6
Sicks	23	24½
xSigma	350	385
Slknt	19½	25
Do p	36	..
xSil Mill	26	28
xSil St	21	23
Silwd A	10¾	11½
Do B	11½	..
Simon & Sns 5½% p	86	95
Simpsn	26¼	27
xSiscoe	98	100
xSKD	270	300
Slt	29½	32
Do p	39	..
Sogemines	17½	18½
Smvill p	50¾	50½
Stham	19	21⅜
Sou Can	57	..
xSth U	14½	15
xSpartan	15	25
xDo w	16	15
xSpoon	11½	12
xStafrd	380	380
St Bds	41¾	42½
St Pav	14½	15
St Rad	15¾	16¾
Struct Stl	8	9
xStand W	80	90
St B A	8¾	9½
Do B	8½	9½
xStnrck	32	34½
xStnwl	26	28
xStarr	4½	5
Stedmn	33	33½
Stl Can	63¾	63⅜
xSteeloy	3½	4½
xSt R	700	710
Stbg p	99	..
Do A	18½	18¾
Ster Tr	50½	54
Do Rts	230	290
Stov p	8½	..
Stu O	21½	22
xStrgn	18½	23
xSub	53	59
xSud C	6	7
xSulli	152	155
xSun Ex	19	20
S Prop	14¾	15½
Do p	23¾	24½
xDo w	220	255
Stest o	13	13½
xDo c	375	375
Do p	92	..
xSwitsn	225	235
xSylvan	22½	23½
Tmbln	24¾	25
Do p	40	40¾
[illegible]	300	325
xTaurc	47	50

Stock	Bid	Ask
xDo vt	43	50
Tay PC p	8½	10
xTeck-H	171	174
xTemag	140	142
xTerrit	15½	16
Texaco C	48	48½
Tex Cp	85	95¾
xTexst	120	139
xTho L	51	55
xThom P	300	325
Thorncl	7½	7¾
xTiara	3½	4
xTidal	40	42
TT C A	5	6¾
TT Tirs	13	15
xTmbill	37	38
xTorbit	25½	27
T-D Bk	52¼	52½
T Elev	10¾	11½
T Gen T	43	44¼
T Iron	13½	14½
Do A	13	13½
T Star p	58	58½
xTowag	8½	9
T Fin A	37½	37½
Do B	36	38½
Do 4½	87	88
Do 5	38½	38½
Do A r	15½	..
Do B r	15½	..
xDo w56	38	50
xDo w57	275	375
xTr Can	39	42
T R C Pl	18½	18¾
Tr-Mt	8½	8½
Tr PPL	15½	16¾
xTr Res	13	14
xTriad	206	215
xTribag	22	25
xTrin	9½	10
xTW C G	430	500
xUlt-Sh	10½	11
Un A	9½	10½
Do 1 p	48½	50½
Do 2 p	9½	10¾
U Gas	14⅜	14½
Do p	52½	52¾
Do B p	55	55½
xU Min	18	19
xU Asb	375	380
xDo vt	82	93
U Cp A	27¾	27⅞
Do B	20½	21½
Do p	26½	27½
U Fl A	59½	60
Do B	32½	37½
xU Keno	640	680
xUn F	14	15
xU Oils	115	116
Un Stl	5¾	5¾
xUpp C	105	107
xVanad	140	150
xVando	4	4½
xVen Pow	30	75
xDo p	155	325
Vent	23½	23½
Do dbs	91½	92½
xVespar	36½	37
Viau	13½	14
Vicroy A	7	7
xDo B	245	300
V G Tr	37½	39¾
xViolm	108	109
V Dar p	14½	15
xWain	160	185
xWaite	575	590
W G W	34½	34½
xW Eq	460	5½
xWayne	7½	8
xWeb Kn	265	275
xWeedon	3	3½
xWernr	7	10
xWspac	12½	13
xW C O G	96	100
xDo w	38½	40½
xW Mal	3	4
xWbrn	53	57
xWstate	90	100
West	10½	10¾
W C Br	32½	33
xW Cop	200	700
xDo w	45	51
xW Dec	93	96
W G A	37	37
Do p	26	27
xW Lse	315	395
xW Nac	25	27
W Ply B	..	10½
xWSurf	14½	15½
Wstn A	36	36½
Do B	35¾	36½
Do p 4½	92	93
Do p6	105½	106
Do A w	13½	13½
Wh 1 p	20	25
Wh Pass	5¾	6½
xWlroy	103	110
xDo w	30	31
xWiltsy	13½	14
xWinch	5½	6
xWdfall	10	12
xW Alx	465	475
W GH p	93	..
Wood A	23¾	25
Do p	81½	82
Wdrd A	14¾	15½
xDo w	475	490
Wl Cb	8	9½
xWr H	116	120
xYale	13	14
xYan C	2½	4
xYellor	7	7½
xYk B	102	103
xYKn A	130	180
xDo B	17	50
xYoung	69	70
xYukno	3	3½
Zell 4½%	47	49¾
xZenith	235	245
[illegible]	[illegible]	[illegible]
xZulapa	16½	20

xQuoted in cents.

Calgary Oils
Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	3	4	Merland	10	11
Aldina-L	2½	2¾	Mill Crk	5½	6½
Amalta	3	4½	Mollusca	3	..
Anaconda	40	57	N Richfld	2	3
Bashaw L	3	3½	N York	5	7
Blue Cr	20	22	North Cont	½	¾
Cdn Ftune	2	2½	Nuco	3¾	5
Carleton	30	..	Pamoil	30	34
Castle	11	14	Ranchmn's	4¾	8
Claybar	11	12	Ranger	90	..
Command	60	90	Renfrew P	4½	6
Comm Min	6½	8	Royal Cdn Ventures	9½	13
Dom Lhds	..	117	Sage	80	86
Dom Min	1¾	2	Sarcee	67	..
Dynamic P	38	41	Sastex	2	2½
E Can Gas	3	5	Share	2¾	3
Edoran	2½	3	Silver City	2½	..
Gold Sat	3	..	Siscalta	38	60
Gold Sp	4½	5½	Sturgeon P	4	5
Kenare P	1½	2½	Transfld P	1	1¾
Keno	16	20	Tri-Zone	1½	3
Leamac P	4	5	Turner Val	7	20
Leduc Cal	4½	5	West Warn	5	8
Ldmnstr D	15	..			
Merit	40	45			

Canadian Stock Exchange
INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	..	8	Baker Talc	10½	12
Atls Tfilm	50	52	Band-Ore	6	7
Beld Cort	11½	12	Beauce PM	45	50
Do p	10	13	Barvallee	4	4½
Bel St	7½	..	Bateman	8	8½
Do p	13½	..	Beatrice	3	3½
B B Rway	6¾	7½	Bchasse	18	20
Bfly Ho	230	..	Belle-Chib	3	4½
Can Fl B	..	12½	Bornite	4	4½
Cdn Arna	160	..	Burnt Hill	8	9
Cdn In Inv	15¾	..	Calumt Ur	3	4½
Do p	77½	..	Canalask	3	4
Cdn P&P	5½	6½	Canuba	2	3
Cdn Silk A	25	110	Carbec M	6	8
Catelli A	40	..	Cartier Q	11½	13
Can Kodiak Ref	100	105	Cen Man	3	5
Cinzno A	130	..	Chem M	208	215
Con Div A	65	80	Chessmng	3	4
Do p	26	30	Chib CC	14	15
C Textils p	11½	..	Chipman	8	9
Crain RL	16	18	Cominga	4	5
Dalfen's	65	80	C Monpas	5	..
Dav & F A	..	48	C Que Yk	4½	7½
Dom Eng	15	15½	C Vauze	97	105
E Koot p	117	..	Dolsan	6	6½
Feralco In	..	75	Fab Metals	9½	10
Freiman c	35	..	Fano	2	3
Horner A	20½	23	Fatima	29½	35
Hubbrd Flt	9	..	Fontana	2½	4
Do A	..	21	Fundy Bay	4	5
I Paints A	..	9	Gold Age	45	50
Do p	15	19	Gui-Por Ur	6	7
Inv Found	37	40	Haitian	3	3½
Do p	50	57½	Int Ceramc	10	12
Lambert A	13½	14½	Iso Ur	37	45
Do B	15	20	Kontiki Ld	4	4½
Latonia In	24	25½	Lingside C	4½	5
Lochab O	150	..	Lithium	39	41
Melch Dis	..	7½	Massval	11	12
Do p	11	13	Mid-Chib	18	22
Mtl Refr A	17	20	Mogador	6	8
Do B	18	24	Monpre	6½	8
Mtl R Dairy	6	6½	N Formaq	5	6
Mtl R Rice	19	22	N Jack Lk	2	4
Mussens	7½	9	N S'tiag	3	3½
Nfld L&P	45	46	N W Amlt	15	17
N West In	..	375	Nocana	5	..
Pac Atl	..	205	N Am Asb	5½	8
Paton Mfg	8½	..	N Am Rar	48	50
Do p 7%	20	22½	Obalski	10	10½
Paul S St	7	8	Opemisca	10	13
Pr Crp 1st	41	43	Orchan U	138	145
Do 2nd	..	67	Partridge	6	10
Prem Stl	7½	8	Paudash	12	13
Que-Tel	32½	33	Pennbec	8½	..
Do warr	12½	13	Pitt	3	4
Do A	20½	20¾	Por Prime	9	9½
R&M Bear	14½	..	Que Coblt	235	240
Renold A	14½	16½	Que Smelt	8½	10
Ruby F E	245	280	Roberval M	8	13
Sangamo	..	11½	Red Crest	3	4
Shop & S	6½	6¾	St Law M	630	650
Sobeys S A	11½	12	So Dufault	17½	19
Soca Ltd	150	..	Stand G	6	7
S Can p	117	..	Tache Lk	7	8
Tooke Br	..	35	Tazin	8	9
Tr Can Cp	29	30	Tib Explor	5½	6½
Tr C Freez	6	6½	Trebor	2	2½
Un Am A	11½	..	Vanguard	17	18
Do vt A	11½	12	Virg Min	7	10
U Pr Prop	185	195	Wendell	2½	3
Windsr Htl	25	..	Westville	3	4
Wood Mfg	..	36	**OILS—Cents**		
Wdford A	50	..	Bluewater	13	16
Do B	10	..	Bonn'lle	18	20
MINES—Cents			Castle	3½	5½
Alscope	6½	8	Futurity	21	22
Amernm	2	4	Gaspe	3	4
Anthonian	4	5	Israel Cont	11	14
Arno	4	4½	N Spr Coul	4	5
Atlas Sulp	3½	4	[illegible]ebec	2	2½
Aug Expl	25	27	[illegible]an Pet	12	13

Bond Tenders

12 Noon, Oct. 6, 1960, Government of Canada, Treasury Bills — Due Jan. 6, 1961 and April 7, 1961, $120,000,000. Dated Oct. 7, 1960.

5 P.M., Oct. 4, 1960, Town of Amherst — 5% 1-20 year debentures, $175,000. Dated Nov. 1, 1960.

12 Noon, Oct. 13, 1960, Municipality of the District of East Hants, — 5¼% 1-20 year debentures, $180,000. Dated Nov. 1, 1960.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6¾	7	Do p	75	..
A C	44	44½	Gaspe	18½	19
Ang-N	6¾	7	Hayes	21½	22
Asbest	24½	24¾	I Pap	83½	84¾
B A B	50	..	Lob I n	10½	10½
xBulolo	560	575	MLeod A	19¾	20
CD Sug	17¾	18	Do B	19½	20
C Ving	30½	32	MO Pap	27¾	28¾
C Brnze	20	21	Ogilv	43	44
Do p	84	..	Do p	130½	144¾
CG Inv	29	29½	xPend O	255	285
C Ing	40	41	Price	37½	38
C Marc	5½	5¾	Sngmo	9	12½
C Pap	38½	38¾	xSW P	150	180
xDalh	15	17	Th CG I	6½	6¾
de Hav	180	240	xYuk C	56	60
D Glass	70	71	Zellrs	34	35½
Do p	14	15	(xToronto Gold)	34.20	34.70
DOC	26½	27			
Du Pont	21	21½			

x—Quoted in cents

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.50	$26.37
Hogs	26.03	26.00	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.36¼	.36¼	.34¼
Sugar, raw, lb.	.0603	.0615	.0605
Hides	.11½	.11	.25½
Weekly Commodity Indices			
Dow Jones Fut.♦	143.81	143.38	148.20
U. S. Labor	119.5	119.4	119.6

Monthly Price Indices

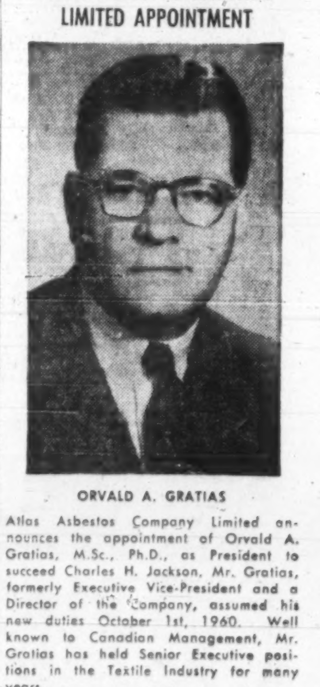
	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Aug.)	127.9	127.5	126.4
Canada (D.B.S.):			
W'sale (July)	232.2	231.9	231.1
C F'm Pr.* (July)	221.8	225.1	228.9
U. S. W'sale (May)	119.7	120.0	119.9
Gr. Br. W'sale♦ (May)	112.7	■112.5	111.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base Years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
■Revised.

ANNOUNCEMENT

ATLAS ASBESTOS COMPANY LIMITED APPOINTMENT



ORVALD A. GRATIAS

Atlas Asbestos Company Limited announces the appointment of Orvald A. Gratias, M.Sc., Ph.D., as President to succeed Charles H. Jackson. Mr. Gratias, formerly Executive Vice-President and a Director of the Company, assumed his new duties October 1st, 1960. Well known to Canadian Management, Mr. Gratias has held Senior Executive positions in the Textile Industry for many years.

Mr. Jackson, retiring as President for reasons of health after 14 years with the Company, will continue in a consulting capacity.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks ncluding curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

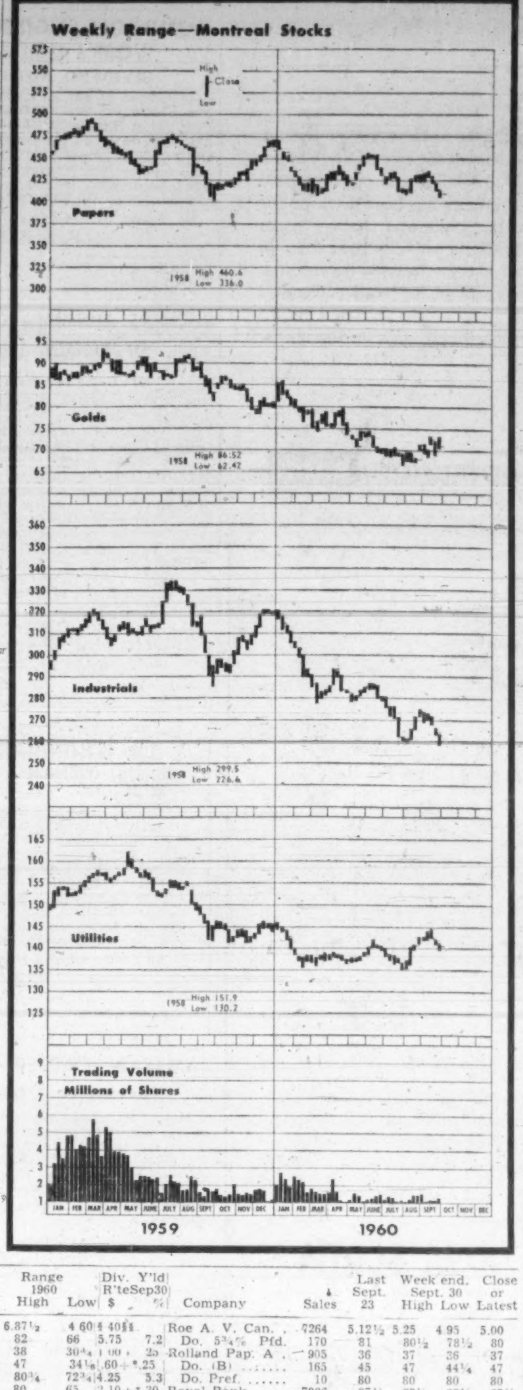
Industrial Stocks

WEEK ENDING SEPTEMBER 30, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Sep30 %	Company	Sales	Last Sept. 23	Week end. Sept. 30 High	Low	Close or Latest
	35	1.70	4.5	Abitibi	13668	38¼	39	37⅜	38
	21¾	1.12½	4.9	Do. 4½% pref.	670	23½	23¾	23	23
	9½	.60	5.6	Acadia Atlan.	655	11	†14⅛	10¾	10¾
	85	5.00	5.4	Do. 5% pref.	20	92	†92½	92	†92½
	17¾	1.20	6.0	Do. (A)	260	19½	20	19½	20
				Admiral	nil	..	B11⅝	A11¾	..
	17½	.70	3.7	Agnew Surp.	25	19½	19	19	19
				Alaska Y. Pipe.	nil	..	..	A2.00	2.50

Range 1960 High	Low	Div. R'te $	Y'ld Sep30 %	Company	Sales	Last Sept. 23	Week end. Sept. 30 High	Low	Close or Latest
45½	34¼	1.00	2.9	Cdn. Westinghouse	63	35⅛	34⅞	34¼	34¼
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.20
..	..	..	..	Do. Pref.	nil	..	B2.00	..	2.50
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.35	..	..	Cantexas A	nil	..	B1.25	A1.80	1.30
10⅛	9	▲.52	..	Capital Estates	100	9¾	9¾	9¾	9¾
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲▲.30	..	J. B. Carter A	nil	..	B12½	..	12½
55	47¼	*2.00	..	Do. (B)	nil	..	B45	..	47¼
40⅛	38	.50+*.75	..	Catelli Food A	nil	..	B40¼	..	40⅛
65	60½	2.00	3.1	Chart Trust	70	63	65	65	65
24	22⅛	1.00	4.4	Chateau-Gai	119	22⅜	22½	†22	22½
58	41	▲1.00	..	Chrysler Corp.	nil	..	..	A41	41¼
3.00	3.00	*1a	..	Cinzano A	nil	..	B1.30	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
	4¼	..	..	Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..	Do. (A)	nil	..	B6	..	6¾
20	19	$●	..	Cochrane-Dun	nil	..	B17	A19	†18¼
†16	†15	.80	5.0	Do. (A)	nil	..	B15	A16	†16

Range 1960 High	Low	Div. R'te $	Y'ld Sep30 %	Company	Sales	Last Sept. 23	Week end. Sept. 30 High	Low	Close or Latest
88	73	2.40	3.0	Imperial Life	220	84	82	80	80
37	30	1.20	3.6	Imperial Oil	22939	32	33½	31½	33
12⅝	11⅛	.50+*.17½	..	Imperial Tob.	4807	12½	12⅝	12	12⅝
6⅝	5¼	6%	3.7	Do. 6% Pref.	80	5⅞	6⅛	6	6⅛
42	31	*1.30	..	Indust. Accept.	8193	40⅝	40¾	39⅝	39¾
47	39⅞	4.50	9.6	Do.4½%Pf.$2.25P.	520	46	46¾	46	46¾
95	78⅝	2.25	2.4	Do. 4½%Pf. $2.50P.	85	93	95	93¼	95
54	48	2.75	5.2	Do. 5½% Pref.	nil	..	B48⅝	A52	53
17	8½	..	..	Do. Warr.	1610	15⅜	15½	14¾	14⅞
6	5⅛	.50	10.0	Ingersoll Mach. A	50	5⅛	†5	†5	†5
6.25	4.00	..	..	Inglis John	4775	4.25	4.50	4.00	4.45
10	10	..	..	Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.8	Do. Pref.	nil	..	B12	..	12½
21¼	16	1.60	..	Inland Cem. Pf.	267	17¾	17½	17¼	17¼
2.30	1.00	..	..	Inland Chem.	nil	..	B105	A105	1.20
6.37½	3.60			Inland Nat. Gas	4980	4.35	4.25	4.05	4.10
16	13¼	1.00	6.4	Do. Pref.	450	16	15⅝	15	15⅝
1.75	.90	..	..	Do. Warr.	850	1.00	1.00	1.00	1.00
4.00	2.80	*.06	..	Interior Brew. B	nil	..	B3.50	A3.60	3.00
16	11½	.70	5.4	Inter. Bronze	850	13	13	12	13



Dividends Declared

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

(Continued on page 43)

(Continued on page 43)

Mining Stocks

WEEK ENDED SEPT. 30, 1960

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Oil Stocks

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
Mont Trust	.35	Oct. 14	Sep. 30
Mt. Royal Dairy	††stk. div.	Oct. 15	Sep. 30
Mt Royal Rice	.25	Oct. 31	Oct. 15
Mut. Accum. Fd.	.0565		Sep. 30
Mut. Inc. Fd.	.0568	Oct. 15	Sep. 30
Nat. Hose A	.05	Sep. 30	Sep. 2
Nat. Lead 6% pf.	†1.50	Nov. 1	Oct. 7
Nat Life 100% pf	.20	Nov. 1	Oct. 25
Nat Steel Car	.20	Oct. 14	Sep. 15
Neon Prod. of Can.	.15	Oct. 21	Sep. 30
N.B. Tel.	.15	Oct. 15	Sep. 26
Normetal-Min.	.05	Sep 30	Sep 2
Nor Am Fd.	.06	Oct. 31	Sep. 30
Nor. Que Pwr.	.40	Oct. 25	Sep. 30
Nor. Tel.	.03	Oct. 15	Sep. 30
Northland Util.	.35	Nov. 1	Oct. 14
Do 5% pf.	1.25	Oct. 15	Sep. 30
Ocean Fish	.05	Oct. 17	Sep. 26
Ont. Steel Prod.	.25	Nov. 15	Oct. 14
Do. 7% pf	1.75	Nov. 15	Oct. 14
Oshawa Whol. A	.10	Oct. 20	Sep. 20
Pac. Cst. Ter.	.50+‡1.00	Oct. 14	Sep. 30
Penmans Ltd.	.45	Nov. 15	Oct. 18
Do pf	1.50	Nov. 1	Oct. 4
Power Corp.	.50	Sep. 30	Sep. 9
Do. 4½% pf.	.57	Oct 14	Sep. 20
Do. 6% pf	.75	Oct. 14	Sep. 20
Price Bros.	.50	Nov. 1	Oct. 7
Provincial Bk.	.30+‡.25	Nov. 2	Oct. 14
Provincial Trans.	.25	Sep 30	Sep 12
Que Pwr.	.40	Nov. 25	Oct. 14
Quemont Min	.20	Sep. 30	Sep 2
Rapid Grip 6% pf.	1.50	Jan. 1	Dec. 14
Reitman's	.10	Nov. 1	Oct. 15
Do A	.10	Nov. 1	Oct. 15
Reynolds Alum. 1st pf	1.18	Nov. 1	Oct. 1
Robinson Little c.	.20	Sep 30	Sep 15
Russell Ind.	.15	Sep. 30	Sep 16
St. Lawr. Corp.	.25	Oct. 25	Sep. 23
Do 5% pf*	1.25	Oct. 25	Sep. 23
St. Lawrence Cred pf	.15	Oct. 15	Sep 30
Do	.15	Jan. 15	Dec 31
Do	.15	Nov 1	Oct 15
Salada-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw. W. & P.	.20	Nov. 25	Oct. 14
Do A	.33⅓	Nov. 15	Oct. 19
Sheraton Corp.	†.15	Nov. 1	Sep. 30
Sherritt Gord	.15	Dec. 1	Nov. 9
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
N. Slater	.30	Nov. 1	Oct. 7
Do pf	.53	Oct. 14	Sep. 23
Sobey's Sts. A	.10	Oct. 15	Oct. 1
Do B	.10	Oct. 15	Oct. 1
So-Can. Pwr	.62½	Nov. 15	Oct. 20
Do 6% pf.	1.50+§§1.00	Oct. 15	Sep. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 14
Stand Radio	.10	Oct. 11	Sep. 21
Steel Co. of Can.	.60	Nov. 1	Oct. 3
Supertest Pet. 5% 1st pf.	1.25	Oct. 15	Sep. 30
Switson Ind.	.05	Sep. 30	Sep. 16
Texaco Can. Ltd. 4% pf.	1.00	Oct. 20	Sep. 30
Do Com	.40	Nov. 30	Oct. 31
Third Cdn. Gen. Inv. Tr.	.10	Oct. 14	Sep. 30
Tor-Dom. Bk.	.47½+‡.10	Nov. 1	Sep. 30
Tor Star 6% pt. 1st pf	.75	Sep. 30	Sep. 19
Do 6% cv. pf	.75	Sep. 30	Sep. 19
Trans Can. Corp. Fd.	.25	Jan. 4	Dec. 15
Union Accept. 6¼% pf.	.78¼	Nov. 1	Oct. 14
Union Gas	.12½	Nov. 1	Oct. 7
Do 5½% pf.	.69	Sep. 30	Sep. 16
Do 6% pf.	■.75	Sep. 30	Sep. 9
Un. Keno Hill M.	.10	Oct. 21	Sep. 30
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Universal Controls	†.07½	Oct 31	Oct. 14
Vandry Inc. A	.10	Sep. 30	Sep. 15
Do	.10	Dec 31	Dec 15
H. Walker-Gooderham & Worts Ltd.	0.35	Oct. 15	Sep. 23
West. Grocers A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
Westminster Pap.	.17½	Oct. 31	Oct. 7
West. Plywood B	.07½	Oct. 15	Oct. 4
Willson Stat. 5% pf	1.25	Oct. 15	Sep. 30
Woodward Sts. A	.20	Oct. 31	Oct. 8
Wool Combing	.15	Oct. 15	Sep. 30
Zeller's Ltd.	.35	Nov. 1	Oct. 1
Do pf	.56¼	Nov. 1	Oct. 1
Zenith Elec.	.04	Sep. 30	Sep. 20

■—Initial.
†—U. S. funds. ‡ Extra.
♦♦—On arrears.
§§—Participating.
♦—Less British inc. tax.
§—62nd pf. shs. (.05 par).
*—The ex-dividend date is usually at least two full business days prior to the record date.
**—First foll. pub. distrib. of stk.
††—3 com. shs. for ea. 100 com. shs. held.
■■—Stk. div. of 1 shs. for ea. 13 shs. held.

Company Reports

Metal Products

VANADIUM-ALLOYS STEEL CANADA LTD., London, Ont., had a net profit of $47,097 in the year ended June 30, 1960. This compares with a net loss of $47,663 in previous fiscal year.

Record sales enabled profitable operations in all months except August, a vacation period.

Gross profit margin rose slightly, despite increased wage, material and supply costs. Selling prices have not increased in the last few years. Domestic and foreign competition necessitated price reductions in some instances.

The mill produced larger tonnages of steel with the same number of employees. In the past few months considerable overtime was necessary to meet demand for high speed, tool, and stainless steel types. Company's participation in fabricating high-temperature alloy steels for the aircraft industry started in 1959 and was enlarged during the past fiscal year.

Best volume of business was experienced in the last quarter of the fiscal year. "We find it difficult to predict the rate of business in the near future but feel that we will continue to gradually have an increasing share," say Chairman J. P. Gill and President E. P. Geary.

The minor capital expenditures made mainly covered testing equipment to improve quality control.

Funded debt of $1 million (5½% first mortgage bonds) has been renewed for an additional five years to June 30, 1965.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Net earnings	$250,745	$152,669
Less: Deprec.	133,922	132,391
Bond interest	45,000	45,000
Other interest	23,826	22,941
Inc. tax	*900	......
Net profit & surp.	47,097	▲47,663

▲Loss or deficit.
*Que. inc. tax only; no provision made for Federal and Ont. inc. tax due to loss carry-forward from prior years.

Earnings per Share and Dividend Record:		
Earned	$0.11	d$0.11
None paid.		
Shares o/s at June 30:		
Common, n.p.v.	430,200	430,200

CONDENSED BALANCE SHEET

As at June 30:	1960	1959
Cash	$20,630	$10,347
Accts. rec.*	423,228	389,780
Inventories	1,926,652	1,596,967
Prepaid exps.	23,637	16,085
Total curr. assets	2,394,147	2,013,179
Fixed assets†	1,838,606	1,940,195
Total assets	4,232,753	3,953,374
Bank loan	400,000	400,000
Accts., etc., pay.	234,793	221,515
Due parent co.	1,114,061	895,057
Total curr. liab.	1,748,854	1,516,572
Funded debt	1,000,000	1,000,000
Capital stock	2,376,300	2,376,300
Less: Deficit	892,401	939,498
*After res. of	8,000	4,000
†After depr. of	831,941	693,355
Working capital	645,293	496,607

Machinery

R. & M. BEARINGS LTD., Montreal, net profit for the year ended June 30, 1960, was $46,040, up 37.9% on the $33,390 earned in the previous fiscal period.

Sales, which increased by 8%, were a record.

Company has completed a major reorganization in the Toronto-Hamilton area. The Hamilton property was sold; rented premises in Toronto were vacated. It now owns and occupies a modern office-warehouse at Clarkson, three miles east of Oakville. Merger of these facilities should enable better customer service and result in more efficient and economical operations, President H. Little says.

The office and warehouse at Seven Islands, Que., have been operating for a year. Sales are increasing steadily.

INCOME ACCOUNT

Years Ended June 30:	1960	1959
Gross trade profit	$599,135	$535,929
Net earnings	90,845	63,226
Less: Deprec.	5,805	6,536
Income tax	39,000	23,300
Net profit	46,040	33,390
Less: Cl. A divds.	8,400	8,400
Cl. B divds.	7,200	7,200
Surplus for year	30,440	17,790
Earnings per Share and Dividend Record:		
Class A†	$6.58	$4.77
Class A*	1.30	1.30
Paid	1.20	1.20
Class B†	6.39	4.28
Class B‡	6.16	4.05
Paid	1.20	1.20

†Before (‡after) participation.
*Maximum available in the year under participation clause.

Shares o/s at June 30:		
Class A, n.p.v.	7,000	7,000
Class B, n.p.v.	6,000	6,000

CONDENSED BALANCE SHEET

As at June 30:	1960	1959
Cash	$37,166	$41,692
Accts. rec. less res.	360,494	398,137
Inventories	507,708	477,204
Prepaid exps.	6,335	5,075
Total curr. assets	911,703	922,108
Fixed assets*	118,293	47,219
Total assets	1,029,996	969,327
Accts., etc., pay.	262,710	302,815
Taxes pay.	27,257	6,923
Total curr. liabs.	289,967	309,738
Loan payable	50,000	......
Capital stock	10,000	10,000
Earned surplus	680,029	649,589
*After depr. of	64,302	59,042
Working capital	621,736	612,370

Note — Commitment under construction contract amounted to $66,000 at June 30, 1960.

Mining

SARCEE PETROLEUMS' past year saw a 184% increase in operating revenue, as oil and gas sales reached $463,931 compared with the previous year's net of $163,119.

At the end of its fiscal year the company reported a draw on bank credit of $341,084 in order to finance development drilling. President J. D. Batement says company awaits a more favorable economic climate for further financing.

In the past spring the company entered a program for 17 wells, expected to be completed as producers. Ten development wells in the Dodsland field are also planned for autumn.

Geological work in the Arctic islands has not yet furnished results. Company has interests in helium agreements which are to be farmed out to **International Helium Corp.** for costs and a 2.5% production royalty.

Alberta and Saskatchewan holdings at Apr. 30, not including royalty interests on 33,494 gross acres, amount to 113,458 net acres. Arctic islands interests total 813,200 net acres.

Company has interests in 14 producing and 26 capped gas wells and 56 oil wells in Alberta and Saskatchewan. This is an increase of five gas wells and 34 oil wells during the year. An additional 14 oil wells were completed at year end in the Dodsland, Sask., field.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash & deposits	$82,194	$373,068
Accts. rec.	93,972	103,372
Inventory	44,041	13,003
Total curr. assets	220,207	489,443
Investments	208,645	336,808
Long-term rec	66,488	138,488
Expl. & preprod. exp.	1,511,637	1,294,997
Fixed assets▲	2,365,866	1,832,908
Total assets	4,372,843	4,092,642
Due bank	341,084	......
Accts. pay.	29,278	90,161
Total curr. liabs.	370,362	90,161
Capital stock	1,734,408	1,734,408
Capital surplus	2,268,073	2,268,073
▲After depr. & depl. of	416,236	73,039
Working capital	§150,155	399,282

§Excess of curr. liabs. over curr. assets.
Note—The company's activities are still in the exploratory and development stage, and net exploration and preproduction expenditures have been capitalized. For the year ended April 30, 1960, such expenditures were $216,640 after deducting net production income of $463,931.
Shares o/s at Apr. 30 . 3,468,816 3,468,816

GAS STATION

Saskatchewan Power Corp. has started construction of a natural gas compressor station at Hatton, on the corporation's gas line from the Medicine Hat - Many Islands fields. **Fish Corp.** is designing and building the station. Main compressor building subcontract for $38,674 has been awarded to **Steelcon Ltd.**, Regina. **Armco Drainage & Metal Products of Canada Ltd.** was awarded a $24,653 contract for erection of an auxiliary building and a meter building. Corporation has also authorized **Canadian Ingersoll Rand Co.** to increase capacity of two gas engine compressor units. Station is expected to be in operation by late fall.

New Highs & Lows

In the week ended Oct. 1, 30 new highs and 39 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 22 new highs and 33 new lows. Western oils had one new high, 15 new lows.

GENERAL

NEW HIGHS — 1960

Alum. of Can. 1st pf.	Greyhound Lines
Do. 2nd pref.	Imp. Invest. $1.40 ser. p.
Beaver Lumber 'A'	Indust. Accept.
Do. pfd.	4½% pf.
Bowaters M.	$2.50 p.
B.C. Elec. 4% pfd.	Jockey Club 6% pref.
Do. 4¾% pfd.	Loblaw Co. pref.
Butterfly Hos.	Lower St. Lawr. Pwr.
Can. Machine	Nat. Grocers pref.
Cdn. Util. 5% pref.	Nova Scotia Lt.
Consumers Gas 'B' 5½% pref.	Reitmans
Crown Cork	Robinson Cotton
Dom. Fdry. 4½% pf.	Rolland Pap.
Dom. Insur.	Standard Radio
Globe Env. 'A'	Traders Fin. 4½% pf.
Gt. North Gas $2.80 pf.	West. Groc. 'A'

NEW LOWS — 1960

Belding Cort. pref.	Kell. Doug. 'A' warr.
B.C. Forest	Massey-Ferg.
Cdn. Chem. warr.	Molybdenum
Cdn. Collieries	Neon Prod.
Cdn. Drawn. Stl. pref.	Peoples Cr. Jr.
Cdn. Hydrocarb.	Price Bros.
Cdn. Westinghouse	Prov. Transport
Cockshutt Farms	River S Mill. 'A'
Cons. Bakeries	Robertson, J.
Consumers Gas	Ruby Foo's Ent.
Corbys Vot.	Salada-Shir.-Hor.
Craig Bit.	Shawinigan 'A' com.
Crain, R.L.	Shop & Save
Crush Int.	Spartan Air
Dom. Oilcloth	Sup. Pete ord.
Foundation Co.	Westeel
Fraser	West. Cop. warr.
Gen. St. Wares	West. Plywood 'B'
Handy Andy warr.	Wood, J. pfd.
Int. Paper	

MINING

NEW HIGHS — 1960

Aunor	Giant Y'fe.
Barnat	Little Long Lac
Bralorne-P.	Macleod Cockshutt
Bulolo	Magnet
Camp. R. L.	New Dickenson
Canam	Newnorth
Cent. Porc.	Pamour Porc.
Chesterville	PCE Explor.
Cons. Mosher	Prospectors
Courvan	San Antonio
Dome	Y'ke. Bear

NEW LOWS — 1960

Abacus	Can.-Erin
Agnico	Chess
Alscope	Cons. Beta
Anacon	Cop. Rand
Barymin	Eureka
Bethlehem	Fatima
Bibis-Yuk.	Fontana
Burnt Hill	Frobisher
Camp. Chib. warr.	Gunnar warr.
Irish Copper	Parama Que.
Iron Bay	Paudash
Ise Mines	Que. Ascot
Maritimes	Renabie
Molyb'nite	Sand River
Mt. Wright Iron	Steep Rock
N. Rankin	Territory
North Rankin	

OILS

NEW HIGHS — 1960

Hi-Tower

NEW LOWS — 1960

Acme	Peace River
Amer. Leduc	Ranger
Blue Crown	Royalite
Calvert	Sapphire 5% debs.
Can. Oil Lands warr.	Stanwell
Dom. Lease.	Van Tor
Long Pt. Gas	W. Cdn. O. & Gas
Northcal	

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
♦Home Oil Co. Ltd. S.F. Pipeline Bds.	6¼%	'77	Nov. 1	$100.00
♦$101,000.				

Company Meetings

Date	Company	Place
Oct. 11	New Spring Coulee Oil	Calgary
Oct. 14	Brooke Bond Can. ('59) Ltd.	Montreal
Oct. 14	East Sullivan Mines	Montreal
Oct. 14	Quebec Copper	Montreal
Oct. 17	Base Metals Corp.	Toronto
Oct. 18	Silver-Miller M.	Toronto
Oct. 19	Campbell Chib. M.	Montreal
Oct. 27	Fanny Farmer	Rochester, N.Y.
Oct. 27	Thorncliffe Park Ltd.	Leaside, Ont.
Oct. 28	Security Freehold Pet.	Winnipeg
Oct. 31	Canada So. Pet.	Calgary

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld Sep30 %	Company	♦ Sales	Last Sept. 23	Week end. Sept. 30 High	Low	Close or Latest
2.45	1.30	..	..	Wainwright	1550	1.60	1.85	1.60	1.60
38⅝	33¼	1.40+*.35		Walker-Good	14947	35½	35¼	34⅛	35
6.00	4.00	§.10	..	Waterous Eqpt.	100	4.50	4.50	4.50	4.50
3.50	2.50	..	..	Webb & Knapp	11135	2.80	3.10	2.75	2.80
..	..	*4.00	..	Wellington Fire	nil	..	..	..	70
†.25	†.25	..	..	Wesley Mason Pfd.	nil	..	..	..	†.25
17⅜	10	*.55	..	Westeel	1015	10¾	10⅞	10	10¼
32¾	32½	1.20	3.7	West. Can. Brew.	11	32½	32½	32½	32½
8	6⅛	.30	4.6	West. Can. Steel	60	6½	6½	6½	6⅛
3.60	2.00	..	..	West Copper	25	2.00	2.00	2.00	2.00
1.35	.45	..	..	Do. Warr.	120	.51	.45	.45	.45
38½	32	2.00	5.2	West Grocers A	475	36	38½	38	38½
28½	24⅞	1.40	5.3	Do. Pref.	50	27	26¼	26¼	26¼
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	10	.70+‡.10		West Plywood B.	105	11	10½	10	10
38¼	31¼	.70+*.10		Westminster P.	200	35½	35	34	35
38⅛	29	.70	1.9	Weston G. A	3234	37	37	35¼	36
38¾	28½	.70	1.9	Do. (B)	1	38	38	37	36½
92⅛	82	4.50	5.0	Do. 4½% Pref.	50	90¼	91	91	91
16⅛	10			Do. A Warr.	2720	15½	14½	13	13½
107	100	6.00	5.7	Do. 6% Pref.	50	106¼	106	105¼	106
33	25⅞	2.80	14.0	White Hard Pfd.	nil	..	B20¼	A25	†20
7½	6	*.20	..	White Pass Yukon	100	6¾	6⅛	6⅛	6⅛
..	..	*2.00	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	§5.00	5.1	Do. Pref.	nil	..	..	..	†99
28	28	§■	..	Windsor Hotel	nil	..	B25	..	†25
590	525			Wpg. Win. Club	nil	..	..	..	530
5.00	4.25	.30	6.3	Wood Alex	50	4.50	4.75	4.55	4.75
92⅞	92⅞	5.50	5.9	Wood. G.H 5½% Pf.	nil	..	B92⅞	..	†94
29	24	1.60	6.8	Wood J A	295	25	25	†23⅝	†23⅝
85	81½	4.50	5.5	Do. Pref.	30	†81	81½	†81	81½
..	..			Woodford A	nil	..	B.50	..	.50
..	..			Do. (B)	nil	..	B.10	..	.10
37	35	*■		Woods Mfg.	nil	..	..	A36	35
19⅞	14⅛	.80	5.3	Woodward A	2615	15½	15½	14½	15
8.25	4.75			Do. Warr.	345	5.00	5.00	4.75	4.75
11	8½	.60	7.1	Wool Combing	nil	..	B8	A9½	8½
2.75	1.00			York Knitting A	200	1.30	1.35	1.35	1.35
27	15		..	Do. (B)	nil	..	B.17	A.50	.17
37	31½	1.40	4.0	Zeilers	445	35	35	35	35
47	41½	2.25	4.8	Do. 4½% Pref.	50	45	47	47	47
3.00	2.35	.16	6.7	Zenith	2100	2.55	2.40	2.40	2.40

▲U S funds ▲▲Participating divd §§Dividend action deferred ■Stock divd ♦♦Initial †Less than board lot ♦Note: When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Vancouver Unlisted Quotations

Supplied by Continental Investment Corporation Ltd., Vancouver

Sept. 30, 1960

INDUSTRIALS		
B. C. Sugar	31.00	31.75
Centennial Mortgage	1.85	1.95
Kitimat Hotel	1.25	1.50
National Forest Products	1.25	1.50
Pacific Western Airlines	1.50	1.75
Johnson Terminals	8.25	8.75
Vectoll Investments	.20	.23
MINES & OILS		
Anglo Pacific	.11	.13
Alamos	.06	.10
Bridge River United	.11	.13
Bethsaida	.03	.05
Columbia Explorations	.42	.46
Centennial Mines	.12	.17
Crown Silver	.03	.05
Copper Mountain Mining	.30	.35
Earlcrest	.50	.55
Hurley River	.05	.10
Jericho Mines	.08	.13
Midland Pete	.07	.09
Minex Development	.02	.04
Mt. Washington Copper	.41	.45
New Wellington Mines	.16	.18
Northern Gem	.05	.10
Peel Resources	.17	.23
Privateer	.12	.14
Salmo Prince	.02	.04
Sherritt-Lee	.65	.68
Silver Butte	.10	.15
Sunloch	.40	.50
Trans Western Oils	.08	.10
Tom-Bac Mines	.07	.10
Taiga Mines	.20	.30
Tofino	.03	.05
Vimy Explorations	.03	.05
Westcoast Resources	.10	.15
Yankee Dundee	.07	.11
Yreka Mines	.45	.55

ANNOUNCEMENT

H. McMAHON

Mr. H. E. Pearson, Chairman of Taylor, Pearson & Carson (Canada) Limited, announces the appointment by the Board of Mr. H. McMahon as President of the Company.

Mr. McMahon is also a Director of Selkirk Holdings Limited and Edmonton Canadian Insurance Company.

ANNOUNCEMENT

ROBERT L. GREER

President of Western Canadian Seed Processors Ltd., Calgary, today announced the commencement of crude vegetable oil extraction operations in Western Canada's largest vegetable oil plant, located at Lethbridge.

Mr. Greer reports, "Recovered crude vegetable oil which has been processed will be stored in tanks for upgrading in the company's refinery, which is nearing completion at the plant site. The related by-product, oil cake meal, is being sold to feed companies throughout Western Canada."

Sherritt's Recent Record

	Earnings Total	Earnings Per Sh.	Debt	Working Capital	Capital Outlays	Dividends Total	Dividends Per Share
	$	$	$	$	$	$	$
1960 ...	*	*	......	......	......	2,833,330	0.25
1959 ..	2,370,320	0.21	15,332,618	5,972,240	3,261,000	nil	nil
1958 ...	3,234,041	0.29	17,249,195	5,406,706	4,601,000	nil	nil
1957 ...	5,475,625	0.48	19,165,772	5,450,079	7,556,000	nil	nil
1956 ...	5,609,797	0.49	19,165,772	5,048,575	6,213,000	nil	nil
1955 ...	7,049,436	0.87	25,188,257	951,262	3,712,000	nil	nil

*First half 1960 net profit was $2,104,838, equal to 19c a share, vs. $1,135,443 or 10c a share.

Eldon Brown's Persistence Pays Big Cash

By JOHN BLACK

Aggressive persistence, much of it personified in **Sherritt Gordon Mines'** long-time chief, Eldon L. Brown, has brought the company to a pay-off year, especially for shareholders.

The pay-off: $2,833,330 in shared profits.

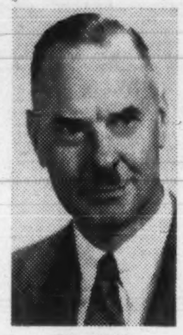
Sherritt Gordon's latest dividend (15c payable Dec. 1), makes a total per-share payout for 1960 of 25c. The 10c a share paid in June was the first since 1946.

This is more than half the total 48c paid in the seven previous dividend years, 1940 to '46.

For shareholders who paid up to $5 or better for Sherritt stock at the time of the Lynn Lake discoveries back in 1946 and 1947, or as much as $10 for the stock in the strong mining markets of 1955 and 1956, the dividends are a welcome present after a long drought. (Midweek stock price: $2.90).

Probably the biggest beneficiary, to the tune of over $1 million, is Newmont Mining Corp. which is believed to have a 35% interest in Sherritt.

Since 1937 when the company's original Sherridon orebody was dwindling and directors were faced with winding up the business, Sherritt Gordon's come-back has been a tale of stubborn progress.



BROWN

Today, it is still working to pay off its funded debt (about $15 million at the moment) at the rate of $1.9 million a year. But improved earnings this year ($2.1 million in first-half 1960, 85% above first-half 1959) are evidently sufficient to permit paying out the $2.8 million for dividends, without reducing working capital below the $3.5 million minimum allowed under the trust deed for Sherritt's funded debt.

Lower capital outlays may also be a factor.

President Brown, 60 this summer, has played a decisive role in Sherritt Gordon since 1927 when he was the tough, young superintendent of the old Sherridon mine, about 400 mi. northwest of Winnipeg.

As general manager, he drove himself and his associates to find a new ore deposit that would keep the company in business after the Sherridon mine petered out. A surface find was made in 1941 at Lynn Lake but because of World War II, Sherritt had to wait until 1945 before it could seriously probe the discovery.

Some veterans of Canadian mining say it was Brown's stubborn will that fired exploration until the final, and successful, drilling.

Like a forerunner of the Blind River uranium field's back-door staking bee, the Lynn Lake deposit was locked in secrecy until 1947 when a staking blitz tied up the deposit for Sherritt Gordon.

Within the next few years Brown, by then president, ordered the mine, mill and townsite moved over 144 miles of frozen Manitoba northland to Lynn Lake.

By 1953, first nickel-copper ores were treated in the transplanted mill and Sherritt Gordon was back in business.

The Fort Saskatchewan, Alta., nickel refinery was run-in a year later. It can now put out up to 30 million lb. per year. The Lynn Lake mill capacity is 3,500 tons per day. Ammonia and chemical byproduct output at Fort Saskatchewan is rising after capacity was doubled to 150 tons per day last year.

Latest extension to the Fort Saskatchewan plant, a rolling mill is still in pilot plant stage.

President Brown is brusque in dealing with any questions about present operations or future plans. Asked about possible development of iron and gold prospects held, and exploration interests in Manitoba and the Northwest Territories, he retorted:

"If there is anything to report, we'll let the shareholders know first."

Pipeline Path Cost Now Depreciable

Pipeline builders may now include costs of clearing and leveling right-of-way areas in general construction and charge depreciation for this expense phase.

The new ruling for income tax filing by companies "should have a wide and beneficial effect on the oil and gas industry," states the Canadian Petroleum Association.

The government's decision allows, under certain conditions, revision of assessment where taxpayers have appealed for capital cost allowance on clearing in a prior year.

OPEN LETTER #3

to the SELECTIVE INVESTOR . . .

TOOLS OF THE TRADE in advertising are testimonial letters — but frankly speaking we always have a sneaking suspicion they've been composed by some junior copywriter rather than by the person or persons whose initials, names — even *pictures* — appear below. This poses a problem, for we happen to have an entire file full of such epistolary, and honestly — we didn't write them ourselves; our readers wrote them:

". . . I CONSIDER your service outstanding compared with other investment services; yours is the only one I know of (and I have subscribed from time to time to a large number) that not only recommends what issues to buy and the price you should pay, but also when to sell."

". . . I AM VERY PLEASED with your service. I subscribe to three and have found yours to be the most reliable."

". . . AS I HAVE BEEN READING YOUR BULLETINS for two years now, I have had ample opportunity to evaluate results, which I find very satisfactory."

". . . I FIND your service one of the most straightforward and unbiased of commentaries on the Canadian market . . ."

". . . MAY I EXPRESS MY APPRECIATION for the kindness, courtesy and service I have so far received from your office. To me it is different from anything I have encountered in the last two years."

". . . THANK YOU VERY MUCH for *stop-loss warning letter.* I was pleased with your thoughtfulness."

". . . I HAD NOT EXPECTED — and was therefore most pleasantly surprised by receipt of — your pamphlet on *'How to Invest for Profit.'* . . . I am indeed very much impressed by the manner in which the Forecaster presents its views."

"I honestly like your service very much."

AND MAY WE PUT IN A WORD: Proof of the pudding is above all in the eating. Although annual subscription rate to our eight-page weekly commentary on Canadian stocks and the market is $45, 60-day trials ($5 or $5.50 airmail) can also be arranged. As ever, personal attention without additional charge is available to all readers whenever and as often as they wish — so why not discover our Research Department about stocks you may now own (or contemplate owning) in your first letter. **Write to THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. And our telephone number is EMpire 4-5421-2.**

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

THE CRACKS ARE SHOWING up in world copper markets. Despite threatening labor troubles in Chile, world copper producers are talking of reducing production as stocks of refined metal mount.

World stocks of copper have climbed 30% in first eight months of the year, totaling about 380,000 tons.

Custom smelters in the U. S. backed down their price from 33c lb. to 31c and there are reports of lower demand although on a worldwide basis, copper use seems to be holding steady.

The problem has been increased supply from new and expanded mines.

Here's how some copper stocks swing.

	Latest Price	End Aug	End June	1960 High	1960 Low
	$	$	$	$	$
Campbell Chib.	5.40	7.10	5.90	7.20	4.30
Geco	17¼	18¼	17¾	19¼	15
Gaspe	18¼	17½	18½	23	17½
Maritimes	0.70	0.85	0.80	1.33	0.70
Noranda	39½	39¼	36¾	48¾	36
Opemiska	5.80	7.00	6.40	8.60	5.25
Willroy	1.05	1.25	1.13	1.64	1.10

* * *

Biggest feature on the mining board is **Prospectors Airways** which trades almost a half-million shares in one session, more than doubles in price within a few days as it bumps from 66c to $1.53.

Reason for the interest: Unknown officially, but lots of rumors centred on a property held in the Harricana River area about 400 mi. northwest of Montreal, 60 mi. north of Amos. The property adjoins a Rio Tinto copper find which held out considerable early promise, turned disappointing in later drilling.

Street talk is of a promising copper find, with the drills adding up into a pleasing picture. But Noranda officials who run Prospectors aren't talking, permitting a speculators' market heyday. Noranda controls Prospectors through control of Anglo-Huronian. Prospectors is the exploration arm of holding company Anglo-Huronian.

* * *

Copper Rand, the young Chibougamau area producer, weakens to 98c from a recent $1.17 and big westcoast developer **Craigmont** sags to $5.30 from $5.50. **Irish Copper,** the **Consolidated Mogul**-backed Irish producer, dips to 76c from 87c. Mogul at 83c is off from 90c. **Consolidated Halliwell,** also backed by Mogul and a new producer in Haiti, holds firm at 47c with U. S. interests in the company exercising a stronger voice.

Some interest in uraniums with **Gunnar** turning up to $7.10 from a recent $6.60. Gunnar has cleaned away its debt, is building cash and is looking for new ventures. There is some speculation of an extra dividend or higher rate although the company had earlier indicated $1 a year through the life of the uranium contract.

ON THE OIL AND GAS FRONT—some firmness crops up in oil and gas issues especially in leaders hit by recent selling. **Pacific Petroleums** which had dropped to $9.55 from around $12, steadies to $9.85.

Calalta Petroleums and **Phillips Oil** postpone reorganizations for shareholder consideration in January. Calalta at 30c is steady and near its 27c low for year. High was 57c. Phillips is at its year's low at 45c. High was 85c.

Proxy battle pops up in **Anaconda Petroleum** and **Alberta Pacific.** Anaconda is quiet at 55c, has swung between 65c and 40c. A.P. Consolidated at 42c is up from a recent 36c low.

A GROWING YOUNGSTER

and idb

Some youngsters grow so fast that they are always pushing out of their clothes and needing new ones. This was the sort of problem faced by the X-Y Company. Not only was the company's growth phenomenal but new developments in the character and manufacture of the product—foil and transparent paper—had extended its common use into foodstuffs, tobaccos and other perishables and even into the hardware and textile fields. The Canadian consumer was increasingly being offered the cleanliness and convenience of having more and more goods pre-wrapped.

The X-Y Company's growth demanded more machinery and space; the new diversity in wrappers demanded new equipment. The X-Y Company had been doing extremely well, but it had been growing out of its financial clothing. When it first approached Industrial Development Bank for financial assistance, it already owned a plant which was fully paid for. Annual sales were over the million dollar mark, and heading higher.

The growth in market demand was most encouraging but in the endeavour to keep up with it, the company had been unable to set aside funds for adequate expansion. Its assets were substantial but normal commercial financing was not available and the company was not in a position to issue further capital stock successfully. I.D.B. stepped in to provide the needed financing and the productivity of the new machinery quickly fulfilled the highest expectations.

But the youngster hadn't stopped growing, and the same situation arose a couple of years later. Again the company needed new machinery to increase production and again I.D.B. provided the term financing for this purpose. The mushrooming sales chart took another surge upward.

The X-Y Company has benefitted from having alert, courageous management and from having the right goods to sell at the right time and, when opportunity knocked, I.D.B. financing helped the company to open the door.

The I.D.B. was established in 1944 to assist industrial enterprises whose term financial needs cannot be met from normal sources. By extending financial assistance, I.D.B. endeavours to help an enterprise to take advantage of expansion possibilities and progress through its own efforts.

If you are in such a position, write for information and an explanatory booklet to your nearest I.D.B. office, or consult your auditor, lawyer or banker.

INDUSTRIAL DEVELOPMENT BANK

Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Sudbury, London, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax.

*I.D.B. can consider proposals for financial assistance in these activities:
manufacturing, processing, assembling, installing, overhauling, reconditioning, altering, repairing, cleaning, packaging, transporting or warehousing of goods; logging, operating a mine or quarry, drilling construction, engineering, technical surveys or scientific research, generating or distributing electricity or operating a commercial air service, or the transportation of persons or supplying premises, machinery or equipment under lease to any business mentioned above.

Gunnar Mines Now Debt-Free

Canada's first major private uranium producer has cleared away the last of an original 19.5 million debenture issue and had net current assets of about $19.6 million at Oct. 1.

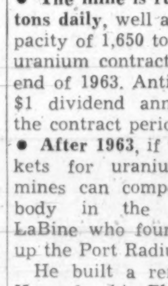
Gilbert LaBine, who found and opened the Port Radium mine, says that after 1963, if there are markets for uranium, Canadian mines can compete with anybody in the world.

Gilbert LaBine's lusty uranium baby — **Gunnar Mines** — has grown to maturity.

This week the 70-year-old pioneer of Canadian mining reported:

- **The company is debt free,** clearing away the last of an original $19.5 million debenture issue.
- **It had net current assets of about $19.6 million on Oct. 1** (the final maturity date of the bonds which were issued in August 1954). Cash, short and medium-term bonds accounted for $17 million. This kitty was after payment of a 50c dividend.
- **The mine is running at 2,000 tons daily,** well above rated capacity of 1,650 tons, has enough uranium contracts to go to the end of 1963. Anticipates paying $1 dividend annually through the contract period.
- **After 1963,** if there are markets for uranium, "Canadian mines can compete with anybody in the world," says LaBine who found and opened up the Port Radium mine.

He built a refinery at Port Hope for his **Eldorado Mining** which became the basis of government-owned **Eldorado Mining & Refining.**



LABINE

"We have something to sell but we're not going to show our hand until it's necessary."

An interim report accompanying dividend cheques shows profit at $3,079,623 or 88c a share for the first eight months of the year.

(In the first nine months of 1959, Gunnar reported net of $6,331,976 or $1.81 a share.)

The company is restricted in its shipments of concentrates to a set schedule and in the eight months of this year shows production of 1,748,782 lb. concentrate with 1,251,851 lb. sold.

Here are the latest figures.

	8 Mos. Ended Aug. 31
Tons milled	469,800
Tons per day	1,925
Concentrate produced, lb.	1,748,782
Concentrate sold, lb.	1,251,851
Uranium sales	$8,689,324
Investment income	577,398
Less: Operating costs	3,026,359
Provincial royalty	240,000
Outside exploration	114,196
Amortization	1,806,544
Income taxes	1,000,000
Est. net profit	$3,079,623
Per share	88c

Foundation of **Gunnar Mines** was a gold mine in Manitoba (one of the prospectors was a Gunnar Berg). Gilbert, his brother Charles and financier J. H. Hirshhorn acquired the property in 1933. The LaBine brothers stuck with the company, closing the gold mine in 1942 and in 1955 turning it into the first major private uranium producer in Canada.

"In fulfilling its contracts, the company will generate $141 million," LaBine noted. Including the October dividend, Gunnar has paid out $13,943,425 in dividends from uranium mining.

(He estimated not long ago that Gunnar would have $7.50 a share left after payment of dividends at the rate of $1 a year through the contract.)

With 55 years of experience in Canada (since Cobalt in 1905), LaBine knows the odds against a successful mining operation.

"We have the resources," his son Joe said in commenting on Gunnar's flush position and anticipated cash flow.

"But while we now have the capital to investigate things, we'll only go ahead if we're reasonably well-satisfied we can make a profit in them," the senior LaBine added quickly.

With one gold mine and one uranium mine under Gunnar's belt, lots of money and a top-notch exploration and production team, the question shareholders ask is:

"What will it be next time?"

Truckers Aid 150 Students

Close to 150 students are being aided this year in obtaining university training by the truckers' "Christmas in September" program.

Awards totaling $36,400 have been made by the ATA Trucking Industry Educational Foundation. Last year, in the first year of the program, bursaries went to 56 students for a total of $10,375.

The 1960 awards were:

- **Bursaries** totaling $12,050 to 32 high school graduates.
- **Continuing** aid amounting to $2,450 for seven students who received bursaries last year.
- **A sum of $21,900** given to 13 Ontario and Quebec universities to distribute at their discretion to needy and deserving students.

The funds were contributed by 44 Ontario and Quebec trucking companies in lieu of customer gifts. All administration costs are borne by the Automotive Transport Association of Ontario.

INCO SCHOLARSHIPS

Scholarships have been awarded to 11 sons and daughters of **International Nickel Co. of Canada** employees in Port Colborne and the Sudbury district, bringing to 46 the number of such scholarships awarded since the plan was inaugurated in 1956.

Position of Chartered Banks of Canada as at August 31, 1960 Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,442	34	220,932	5,625	1,215	144,707	148,329	222,269	120,099	305,777	60,268	38,033
Nova Scotia	2,418	447	98,443	8,380	65	51,792	88,056	89,674	46,636	117,517	19,023	16,275
Toronto-Dominion	3,010	2	97,669	4,159	1,665	22,212	101,005	99,200	17,780	136,050	46,158	27,625
Provinciale	1,004	......	26,770	796	......	1,211	15,485	30,317	11,044	41,573	18,485	13,524
Commerce	4,997	106	182,022	5,049	2,296	56,192	96,390	154,326	100,259	313,235	47,596	39,126
Royal	4,674	1,029	229,048	23,482	661	193,204	97,642	222,173	129,465	350,915	91,822	42,773
Nationale	1,640	1	53,247	1,443	43	4,848	36,601	76,158	51,929	87,772	24,801	15,151
Imperial	2,015	......	69,828	1,571	1,457	4,238	51,181	81,970	34,502	59,941	19,005	9,401
Mercantile	9	......	1,531	27	18	12,514	392	1,037	4,307	2,399	......	10
Total	25,209	1,619	981,490	50,532	7,420	490,918	635,081	977,124	516,021	1,415,179	328,158	201,918

NAME OF BANK	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	86,344	95,334	237,866	48,497	109,154	8,043	39,677	1,195,056	78,410	445	53,258	7,466	62,026	1,796	3,296,102
Nova Scotia	39,030	88,583	63,988	19,092	241,710	283	11,130	720,622	257,447	1	27,186	8,298	39,502	614	2,056,212
Toronto-Dominion	41,487	52,876	109,144	17,701	176,139	3,410	14,732	725,946	56,320	126	29,152	......	18,685	449	1,802,702
Provinciale	8,947	......	4,387	9,899	......	197	18,888	150,120	......	1	3,521	5,064	985	294	364,512
Commerce	89,793	233,557	191,933	56,270	152,810	5,017	26,805	1,028,442	114,431	433	40,707	19,825	32,343	2,000	2,995,960
Royal	195,563	306,138	290,880	46,285	247,515	5,366	40,067	1,226,638	237,028	284	49,773	5,013	78,142	3,574	4,119,154
Nationale	6,715	1,709	25,802	10,838	......	8	35,227	302,984	285	43	9,940	......	1,906	109	750,200
Imperial	16,148	......	56,730	6,189	28,068	43	8,092	452,264	23,507	50	11,355	2,750	23,544	306	964,155
Mercantile	504	1,775	......	529	9,336	......	......	13,613	35,956	27	320	......	2,320	57	86,681
Total	484,531	779,972	980,730	215,300	964,732	22,367	194,618	5,815,685	803,384	1,410	225,212	48,416	259,453	9,199	16,435,678

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn currency
	$	$	$	$	$	$	$
Montreal	34,592	27,971	42,530	52,398	1,606,253	83,025	822,964
Nova Scotia	17,058	9,079	6,857	312,927	750,244	45,040	387,436
Toronto-Dominion	12,860	7,799	16,288	88,325	842,335	47,631	428,131
Provinciale	6,159	3,030	663	115	184,163	50,344	99,550
Commerce	28,897	23,204	18,554	159,825	1,364,423	78,031	740,396
Royal	31,538	23,310	34,749	167,905	1,578,272	118,319	957,995
Nationale	13,258	2,858	2,835	194	424,759	71,558	181,914
Imperial	9,242	23,677	9,672	16,168	476,452	42,808	263,231
Mercantile	55	92	1,823	45,227	1,660	3,368	7,945
Total	153,659	121,020	133,971	843,084	7,228,561	540,174	3,889,562

NAME OF BANK	Other deposits in currencies oth. than Cdn.	Adv from Bk of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$
Montreal	353,130	......	62,026	9,541	60,750	139,850	1,072	3,296,102
Nova Scotia	370,160	......	39,502	8,465	25,772	82,470	1,202	2,056,212
Toronto-Dominion	249,084	......	18,685	8,364	24,000	57,600	1,600	1,802,702
Provinciale	620	......	985	1,450	7,000	10,300	133	364,512
Commerce	362,777	......	32,343	10,538	54,000	119,800	3,122	2,995,960
Royal	812,497	......	78,142	29,125	66,331	220,450	521	4,119,154
Nationale	5,497	......	1,906	2,609	10,000	32,000	812	750,200
Imperial	38,887	......	23,544	5,142	13,440	40,320	1,572	964,155
Mercantile	20,489	......	2,320	301	3,000	400	1	86,681
Total	2,213,141	......	259,453	75,535	264,293	703,190	10,035	16,435,678

Lawyer, Professor Push Columbium Find

The financial and business shrewdness of a multi-millionaire-lawyer who started trading stocks at 15, and the technical knowledge of the head of a mining school have been combined to spark a little-known Canadian mining exploration group.

Generally referred to as the Gourd-Riverin syndicate but now concentrating efforts in a public company — **St. Lawrence Columbium & Metals Corp.** — the team:

- **Completed** (about three years ago) a $10 million deal that resulted in the current development efforts of giant **Anaconda Company** to bring to production an extensive iron deposit 40 mi. north of Nakina, Ont.
- **is getting ready to start** in July 1961, the first substantial production of columbium in Canada and what is believed will be the world's largest solely columbium operation.
- **has a handful of other "irons in the fire"** that are past the discovery stage.

GOURD

Key figures in what is essentially a team of French-speaking Canadians: 44-year-old Montreal lawyer Jean-Joffre Gourd and 48-year-old Professor Paul E. Riverin, of the Ecole Polytechnique in Montreal.

The stakes are high in this game with nature being played by Gourd and Riverin. And to cash in heavily, they must carry through to some final decisions.

A Canadian Stock Exchange filing statement shows:

- **Gourd** with about 1.3 million shares of St. Lawrence of which **1.2 million are escrowed;**
- **Riverin** with 650,000 shares of which almost 600,000 are escrowed.

Market price on St. Lawrence —$6.50 (high $6.50 this year, low $4.75). That gives Gourd a potential of almost $8.5 million of stock, Riverin $4.2 million.

St. Lawrence has 2,786,707 shares (70% control by Gourd and Riverin) outstanding with an additional 150,000 optioned to **Kuhn, Loeb & Co.,** New York, at $7.25 a share until Feb. 15, 1963. Company is expected to reveal financing plans for the columbium mill soon.

Peppery "Johnny" Gourd is the sparkplug that brought in the original financial support of Thomson family money (of investment firm **Nesbitt, Thomson**), and later the backing of investment bankers Kuhn, Loeb & Co.

He handled the negotiations with Anaconda that resulted in a deal for $10 million cash and a 10% minority interest in the iron deposits north of Nakina with the bulk of the cash to go to the Gourd-Riverin group. In the Oka area, Gourd dealt early with **Kennecott Copper** and **Molybdenum Corp. of America,** made a quick $1 million cash for his group plus a 10% interest in a new company — **Quebec Columbium.**

Gourd's bubbling-over enthusiasm for mining (he grew up in mineral-conscious Amos in northwestern Quebec) combines with patience and persistence. These were all necessary to maintain interest over the seven years since the Oka discovery.

His major partner in mining — Paul Riverin — spearheads exploration activity. Riverin has watched over the slow development of a simple mechanical process for separating the valuable columbium concentrates from waste material. It is a direct-flotation method which took four years to develop and is patented by the company.

Riverin realized early that ore wasn't the major problem facing Canadian columbium deposits. An economic separation technique had to be developed first. Then sample products had to be turned out.

The combination of large ore reserves on a St. Lawrence Seaway location and an efficient and simple concentrating method would provide the basis of proof to potential columbium users of a steady supply at a known price. This, reasons the technical team, must be the groundwork before any major markets could be developed.

Basically, this is what St. Lawrence has in columbium. —

- **In reserves:** 17,667,500 tons proven in one block which can be mined by open pit in quantities ranging from 500 tons to 4,000 tons daily. This will be the first source of mill feed. Grade is 0.36% Cb205 or 7.2 lb. columbium pentoxide per ton. These 127 million lb. are within 550 ft. of the surface.

Classed as indicated (requiring more work) are 30 million tons of 8 lb. per ton and 15 million tons of 9 lb. ore. The deposits are pyrochlore which contains a high proportion of columbium.

These reserves are on the original St. Lawrence property and on the property of **Oka Columbium & Metals** in which St. Lawrence has a 77% interest.

- **In technique:** Pilot plant work has resulted in concentrates running to 55% columbium pentoxide with over-all recoveries at 80%. The production plant is slated to turn out two-thirds of its production in the form of a 50% concentrate, the remaining one-third as a 55% concentrate. Markets have been indicated (negotiations almost complete, Gourd says) for about half of the plant's annual production with the rest available for general sale to users and potential users of columbium.

A business tycoon since he was 34 (radio and television interests in northern Quebec), drama and art lover and father of five, Gourd says: "We're only just starting."

The key to major success in columbium rests with heavy industry. Recent developments in columbium-steel for natural gas pipelines hold out the promise of a quick expansion demand. Use has been increasing since columbium-steel was offered by steel companies.

Work is being done on super-alloys using columbium where high temperatures must be coped with. Gas turbine engines are a possible application. Columbium is being used in atomic reactors, in electronics and in the chemical industry.

Columbium has long held out the promise of a "metal of the future." The new Oka area mine and plant should help find out whether the "future" has arrived.

ANNOUNCEMENT

QUINLAN-CRAWFORD LIMITED

S. W. LIVINGSTON

Appointment of S. W. Livingston as new General Manager is announced by Quinlan-Crawford Limited, Collingwood, Ontario.

Continuing the aim of making this an all-Canadian Company, Mr. Livingston, a University of Toronto graduate with over 12 years merchandising experience, replaces Mr. J. R. Buckle who is returning to the parent company, Crawford Manufacturing Company, in Richmond, Virginia, U.S.A.

"EXPORT"

PLAIN OR FILTER TIP CIGARETTES

Less Drilling For General Pete

First annual report for **General Petroleums Drilling Co.,** formerly **General Petroleums Ltd.,** states a net loss for year ended March 31 of $346,089.

Disappointing [illegible] was due to competitive conditions in the drilling industry and reduced level of activity, President C. R. Spencer says.

During the year, $463,848 was spent on new equipment. Revenue from operations amounted to $6,427,390. Direct costs, including $702,466 for depreciation, were $6,387,880. Other expenses amounted to $385,599.

The company reports that with drilling prices remaining low, budgeted expenditures for 1960 have been curtailed and other operating economies undertaken.

CENTRALIZE OFFICES

Canadian Industries Ltd., Montreal, has centralized its Winnipeg offices under one roof at 30 Midland St., where company already has offices and a warehouse. Divisions located there now will include ammunition, chemicals, explosives, paints and "Fabrikoid". Credit section will also be located here as well as a subsidiary of **Alchem Ltd.** Postal address: Box 965, Winnipeg.

ANNOUNCEMENT

CANADIAN MANAGEMENT SERVICES GENERAL MANAGER

FLOYD HENRY

Floyd Henry, formerly manager industrial relations department, Canadian Manufacturers' Association, has been appointed general manager of Canadian Management Services, 85 Richmond Street West, Toronto, a new national industrial relations counselling service established to meet the growing needs of Canadian industry. Industrial relations consultant to Canadian manufacturers, Mr. Henry has also had corporate industrial relations experience in executive positions with Canadian Food Products Ltd., Brazilian Traction Light and Power Co. Ltd., and John Inglis Co. Limited. He is a graduate of the Professional Course in Industrial Relations, Queen's University, and a former Vice-President of the Personnel Association of Toronto.

Delhi Income, Output Gain

With income from gas and oil sales up 51%, **Canadian Delhi Oil** reports first-half 1960 gas production ahead 40% and oil output increased 19% over the similar period last year.

Crude production was 142,400 bbl. (119,700) and natural gas output 7,198 million cu. ft. (5,122 million). Three new oil wells were completed as productive in the period.

The company is participating in construction of a gas plant, capable of processing 20 million cu. ft. per day, in the Countess area of Alberta.

Other income, at $228,744 more than doubled the previous first half figure, also contributed to a lower net loss reported by the company, down from first half 1959's $258,953 to $122,244.

	First Half 1960 $	First Half 1959 $
Operating income	1,070,663	707,781
Other income	228,744	96,155
Operating costs	614,490	473,793
Exploration	65,203	59,736
Int. and amort.	741,958	529,360
Net loss	122,244	258,953

French Pete Oil Sales Climb 24%

Higher production of crude resulted in a 24% growth in revenue for **French Petroleum of Canada** in first half.

Oil sales are $532,857, compared with $427,014 in first half 1959.

The company's income from all sources was $611,149, a gain of 4% over the similar period last year.

During the period under review, 10 oil wells were successfully completed in the Swan Hills field.

Of 10 exploratory wells drilled, one showed commercial quantities of gas. Another, a stepout well where French Petroleum holds 40% interest, was completed as an oil producer.

Land holdings were maintained at a similar level and amount to 1,500,204 net acres.

Quebec Copper And East Sullivan To Tighten Ties

Latest merger planned to reap tax concessions while extending operations would tighten ties of the already-related **Quebec Copper Corp.** and **East Sullivan Mines.**

Quebec Copper, which has halted mine operations and owes parent East Sullivan some $150,000, is asking shareholders to approve a stock reorganization.

The plan would give East Sullivan 97.5% of outstanding new shares, give the reorganized Quebec Copper East Sullivan's mining assets, tax write-offs of over $3 million, and a new name, **Sullico Mines Ltd.** Present Quebec Copper shareholders would retain a 3.4% interest in Sullico.

Mechanics of the merger:

Quebec Copper would call in all its shares, six million outstanding, reduce them to 150,000 shares, $1 par, create 4,450,000 new shares.

East Sullivan would buy 4,250,000 of the shares at $2.35 each, also receive 39,739 new shares representing present holdings, and turn over its East Sullivan mine and certain other mining and investment assets for $10,221,198 to Quebec Copper.

Quebec Copper shareholders must present 40 old shares for one new share. Special meetings of shareholders in both companies are called for Oct. 14.

Proxy Fight Called On Alta. Pacific

Opening volley in a proxy battle got under way this week.

The company involved: **Alberta Pacific Consolidated Oils.**

At stake: a plan, recently turned down, to consolidate the assets of Alberta Pacific and **Savanna Creek Gas & Oil.**

The contestants are all members of the board of directors of Alberta Pacific.

This 10-man board is made of two equal groups — one headed by the management including Stan S. McKeen, president, the second by Robert D. Brown who is also president of Savanna Creek.

Brown heads **Anaconda Petroleum,** which, he says, owns beneficially 341,700 shares of Alberta Pacific and has an option (with voting privilege) on an additional 300,000 shares. These 641,700 shares represent 22% of A. P. Consolidated's outstanding shares.

This week, Brown told Alberta Pacific shareholders that his group had requisitioned a special meeting for October 28.

Purpose: To increase the board of directors from 10 to 15 members, fill the vacancies and break the even division.

If he wins the management control, he plans to submit a proposal to consolidate Alberta Pacific and Savanna Creek on the basis of evaluations of their property interests prepared by consultants.

Olympus Tries To Revive Old Property

An attempt to revive prospects of production from a Canadian vermiculite deposit is being made by **Olympus Mines Ltd.,** a company holding claims on a northwestern Ontario gold prospect.

Vermiculite, related to mica and used in building materials basically, is now supplied to Canadian processors from the U. S. and South Africa where the western world's two vermiculite mines are located.

One of the largest processors here is **Siscoe Vermiculite Mines Ltd.**

It was Siscoe which first worked over ground, near Perth, Ont., now held by Olympus.

In 1951 Sisco dropped production plans because, according to a company official, the Perth deposits proved to be marginal grade and other characteristics suggested a mining operation was "not economically feasible".

Olympus, undaunted, says it has spent some $117,000 in development work, diamond drilling and clearing.

It has piled up a mound of vermiculite-bearing ore and says it wants to erect a crushing and kiln plant to put out 150 tons of vermiculite kernels per day.

BEER DIRECTORY

First edition of **Brewers' Warehousing Co.'s** store directory is being distributed through the company's 283 stores, brewery outlets and combination liquor stores. About 150,000 copies have been sent to outlets. The directory includes a list of stores, hours of closing, products and prices, delivery facilities.

ANNOUNCEMENT

LORAIN MANAGEMENT APPOINTMENTS

J. A. McVEIGH, General Manager — G. I. PHILLIPS, Sales Manager

Mr. C. P. Stocker, President of Lorain Products (Canada) Limited, St. Thomas, Ontario, recently announced the appointments of Mr. J. A. McVeigh as General Manager, and of Mr. G. I. Phillips, P.Eng., as Sales Manager.

Mr. McVeigh brings with him a broad background of experience in the electrical industry having previously served 8 years as Manager of the Canadian Allis-Chalmers works at St. Thomas. Prior to that he was associated with Tamper Limited, Montreal.

Mr. Phillips, a graduate of University of Manitoba with a degree in electrical engineering, was previously Sales Engineer with Redmond Motors, St. Thomas, and prior to that Resident Engineer for English Electric Company of Canada, St. Catharines, Ont.

Hollinger Net Down by 19%

Profits for **Hollinger Consolidated Gold Mines** dropped 19% in first half 1960, as the company reported operating costs up 7% and investment income decreased $219,379 from the same period last year.

Per share earnings are 22c (27c in first half 1959).

Despite lower net profit, production increased in the period. Bullion output is up 5% at $5,272,562 ($5,015,733) from the additional tonnage milled.

Grade of millfeed was slightly higher, recovering $8.95 ($8.78) gold and silver per ton.

	First Half 1960	First Half 1959
Tons milled	589,248	571,319
Bullion prod.	$5,272,562	$5,015,733
Cost aid	705,000	615,000
Other income	679,411	898,790
Operating costs	5,443,183	5,068,819
Depreciation	81,742	75,700
Municipal taxes	35,740	35,500
Income taxes	10,000	13,300
Est. net profit	1,086,308	1,336,204
Earnings per share	22c	27c

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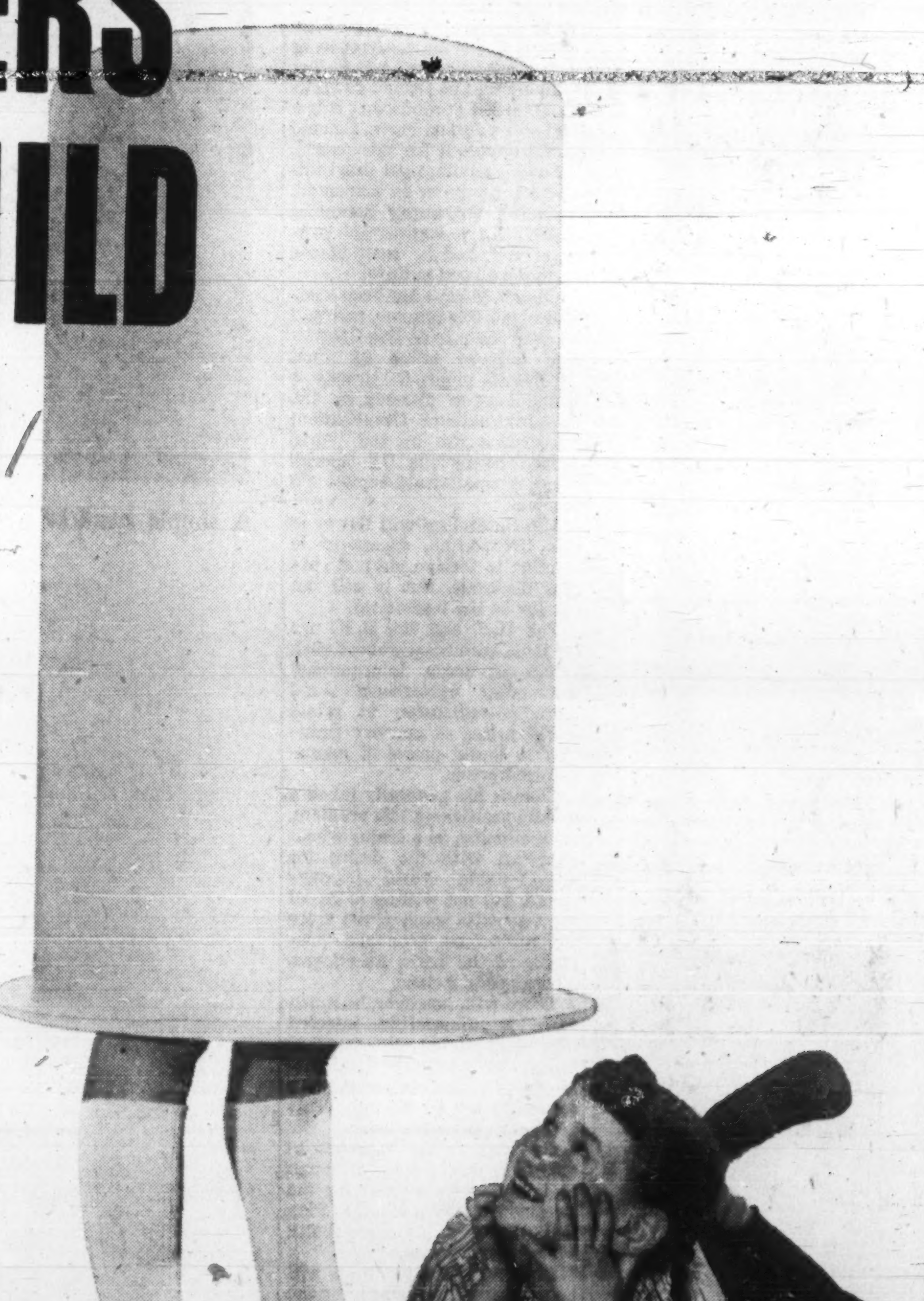

For years, people like chemical producers and processors have been looking for giant packages that would be resistant to corrosion and breakage, lightweight and economical—so they could reduce handling and storage costs. **Polythene has ended the search.** Through a new moulding technique, the Engel process, polythene can now be formed into containers as large as **200 gallon capacity**—in drum, bin, barrel, tank and other shapes. These containers are impervious to all common acids, **virtually unbreakable, inexpensive, light enough to be lifted by a child. Polythene today** has many uses—as pipe, wire and cable insulation and sheathing, housewares, film, paper coating, containers. **It could mean improved performance and added sales value for your products.** Check the possibilities with Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

C-I-L Polythene

CANADIAN INDUSTRIES LIMITED SUPPLIES POLYTHENE RESIN TO THE PACKAGING INDUSTRY.

UN Works On Despite Rows

Despite the politicking and histrionics, the Canadian delegation to the UN continues to work on the practical problems of world co-operation that seldom get into the spotlight.

Some of them involve financing UN operations in the Congo, a world food bank, training of officials for new nations.

From Our Own Correspondent

UNITED NATIONS, N.Y. — Despite all the raucous rumpus, important decisions for Canada will be taken at this session of the United Nations general assembly.

Canadian interests will centre basically on the "nuts and bolts" work of the UN which seldom gets into the glare of the public spotlight. Perhaps the biggest problem will be how to finance the UN Congo operations.

Canadian officials have been studying this question in detail and will contribute some key suggestions. How much this will cost is anybody's guess right now.

But it certainly will be over $200 million. The problem is how to determine how much Canada and the other nations will pay.

Some action will be taken at this session for a UN co-ordinated program for moving out farm surpluses.

This has been kicked around for years, and suggested by Prime Minister Diefenbaker ever since he's been in office, but only really got moving when the U. S. changed its policy of opposition to the Diefenbaker idea and decided to support it.

Some sort of world food bank may emerge from this session. Chances are it will be operated through the UN, but not by the UN.

Even so it would provide Ottawa with a better chance to minimize any harmful effects of the U. S. surplus giveaways which have frequently hurt Canadian wheat sales.

It also would provide a chance for Canada to dispose of more Prairie wheat surpluses, thereby [illegible] by gaining international kudos for increasing foreign aid and at the same time helping to ease our own surplus problem.

Canada will offer a specific proposal to the UN on this idea.

FP understands it would involve establishment of a central fund at the UN to which all member nations would be invited to contribute.

The money thus collected would be used to help finance transportation of farm surpluses to hungry areas. The surpluses themselves, under the Canadian suggestion, probably would remain in the countries of origin until needed.

Africa is the dominating theme of this UN session, and here, too, Canada will have an important role since Ottawa has been pioneering for the past year with our own small aid program for Africa.

Now, the new Commonwealth program which Finance Minister Fleming helped work out in London, gives us increased interest and influence with the Africans.

One vital but seldom-seen item on the current UN agenda relates to something called OPEX. This UN program to train administrative officials for new nations is one of the most important programs now operated by the UN and Canadian officials would like to see it expanded.

Details for OPEX were originally worked out by Hugh Keenleyside, former high UN official, a former senior official in the Canadian government and currently chairman of the B.C. Power Commission. Canada will have some important suggestions about expanding this program during the UN session.

UN officials feel Canadian companies have been missing a bet by paying little or no attention to the UN technical assistance programs, including OPEX.

Some small business contracts are available for UN surveys and studies that fit into Canadian company capabilities but larger business possibilities are involved in the aid work by the capital investment organizations, especially the new International Development Association.

One way in which Canadian exporting companies could gain valuable experience for young executives and also contribute to helping new nations, is by making personnel available for UN work.

Authorities here believe a couple of years by company junior executives in, for example, countries of Africa, working with the new nations would be highly useful.

"The companies would find these men coming back with invaluable knowledge about market conditions, about attitudes and would be in a position to know exactly what would sell and what would not sell to the nations in which they have worked," one UN official told FP.

This UN general assembly will see much philosophizing about international trade that will be of interest for Canada.

"But most of the real work on trade problems goes on in GATT, not here at the UN," one authority said.

The Soviets likely will urge a world economic conference as they have for years, but it just as likely will be turned down as usual on the grounds that it is a cold war political move. Canada would oppose it for this reason.

Some grandiose aid programs also are likely to be presented, including the hardy perennial ASUNFED, a capital aid program endorsed by most of the underdeveloped nations.

Canada always has been hesitant about this scheme, and will be even more so at this UN session because much of what ASUNFED might do already is being done or planned by the new International Development Association run by the World Bank, and by the UN Special Fund, a small-scale capital aid scheme.

Multilateralism will flower at this UN session, especially in relation to foreign aid and surplus disposals. But it will not get far in the trade field.

The U. S. and the U. K. are far from enthusiastic about such things as more international commodity agreements and more co-ordination to relate world prices of primary products to world prices of manufactured goods.

Canada has generally taken a middle position on this problem, sympathizing, as a major wheat exporter, with the desire for more stable world primary prices, but not willing to go all the way with some of the more adventuresome economic proposals of the Latin Americans, Africans and Asians.

There will, however, be much more multilateralism injected into the foreign aid schemes mainly because the U. S. now feels it is better diplomacy than concentrating on its past preference for bilateral aid.

Canada can be expected to endorse this line, although maintaining its support for the Commonwealth Colombo Plan and the new Commonwealth program for Africa.

Diplomatically, too, there will be more multilateralism, for the Congo has shown this can be far more effective and safer than direct intervention by one of the great powers.

But despite the pressure and the rising internationalism and "one worldism" in aid and diplomacy (at least in relation to the less-developed areas) there will be little progress in this direction on trade problems at the UN at this general assembly session.

ANNOUNCEMENT

THE ROBERT REFORD COMPANY LIMITED

WILLIAM M. MOORE

Mr. Eric Reford, President of The Robert Reford Company Limited, announces the election of Mr. William M. Moore to the Board of Directors.

Mr. Moore is General Manager of The Robert Reford Company and has his office at Montreal, the headquarters of this old established Canadian General Steamship Agency.

To Build Plane Repair Depot At the Charlottetown Airport

From Our Own Correspondent

CHARLOTTETOWN — **Enamel & Heating Products Ltd.**, will establish an airplane repair depot at the airport here in a hangar owned by **Maritime Central Airways.**

President N. A. Hesler of Enamel & Heating Products told **FP** two things influenced the decision to locate on the island:

- **Extended runways** at the Charlottetown airport. Amherst, N.S., was ruled out because of unsuitable landing facilities.
- **Nearness to the RCAF station at Summerside.**

Company will transfer some people from its Amherst plant but most of the labor force will be Prince Edward Islanders. Within nine months some 200 will be employed.

Enamel & Heating has been engaged on a contract to make parts for the U. S. Grumman Albatross amphibious aircraft.

The Canadian government ordered 10 of these from the U. S. plane-maker to replace Cansos used by the RCAF in search and rescue work.

Company also manufactures stores, furnaces, air-conditioning equipment and oil-fired hot water tanks. It has plants at Sackville, N.B., and Amherst.

Named After Its President, Firm Must Find New Name

If, like Shakespeare, you wonder what's in a name, the Ontario Court of Appeals has provided some enlightenment.

It has ruled in favor of **Chapples Ltd.**, which challenged the right of another firm to use the name **F. P. Chapple Co. Ltd.**

Chapples Ltd., a Lakehead-based department store chain, contended that the other firm's advertising put too much stress on the surname in its title. Both customers and suppliers were becoming confused.

It suggested that F. P. Chapple Co. Ltd., a Burlington (Ont.) merchandising firm founded last year, either adopt a new name or spell out "Frank P." in letters the same size as those in "Chapple".

After the original hearing early this year, Justice Stewart dismissed the application of Chapples Ltd. to change the name of the other company.

But the Appeal Court, headed by Chief Justice Dana Porter, allowed the appeal of Chapples Ltd., and directed the lower court to issue an order changing the name of F. P. Chapple Co. Ltd.

President Francis Pitts Chapple of the Burlington company is a brother of Allan Chapple, president and general manager of Chapples Ltd.

Both are sons of the founder of the Lakehead firm.

The Burlington firm was established after sale of Chapples Ltd. to **Great West Saddlery Co.,** Toronto, in April, 1959.

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. . . / The Pulse of the People

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The Financial Post

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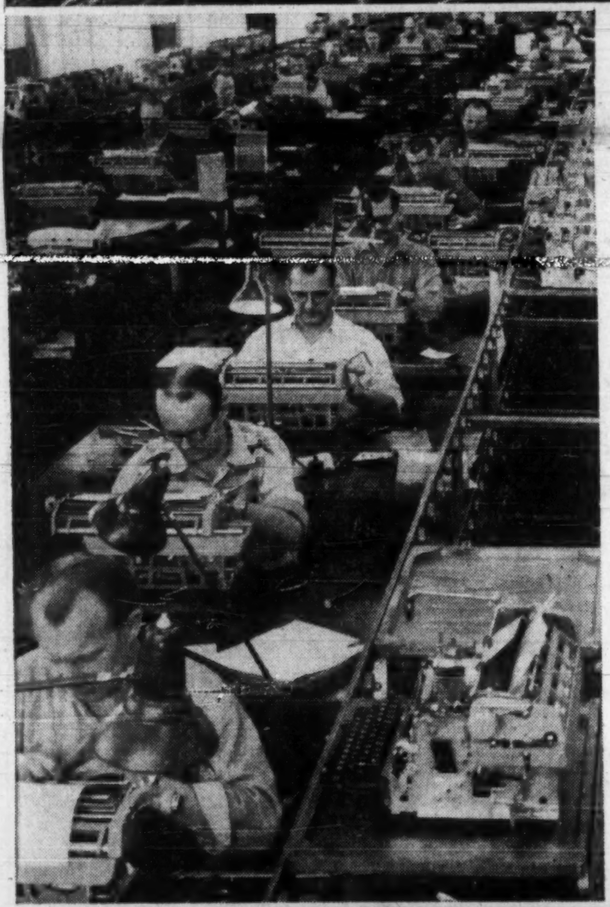
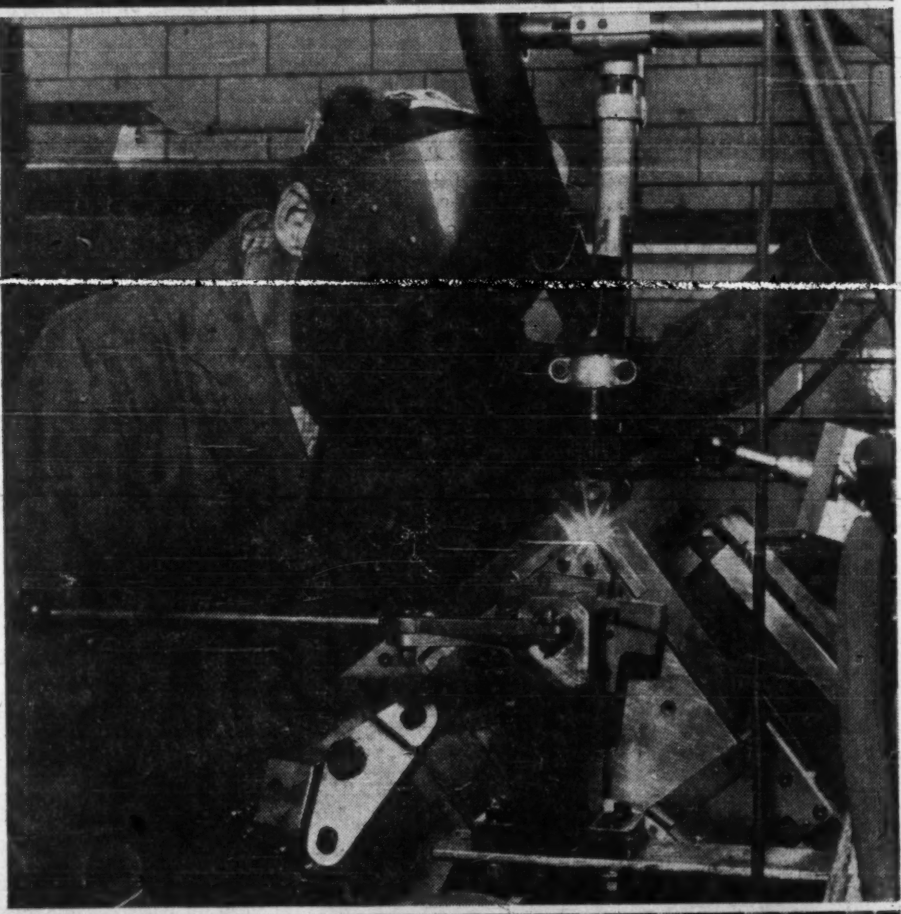
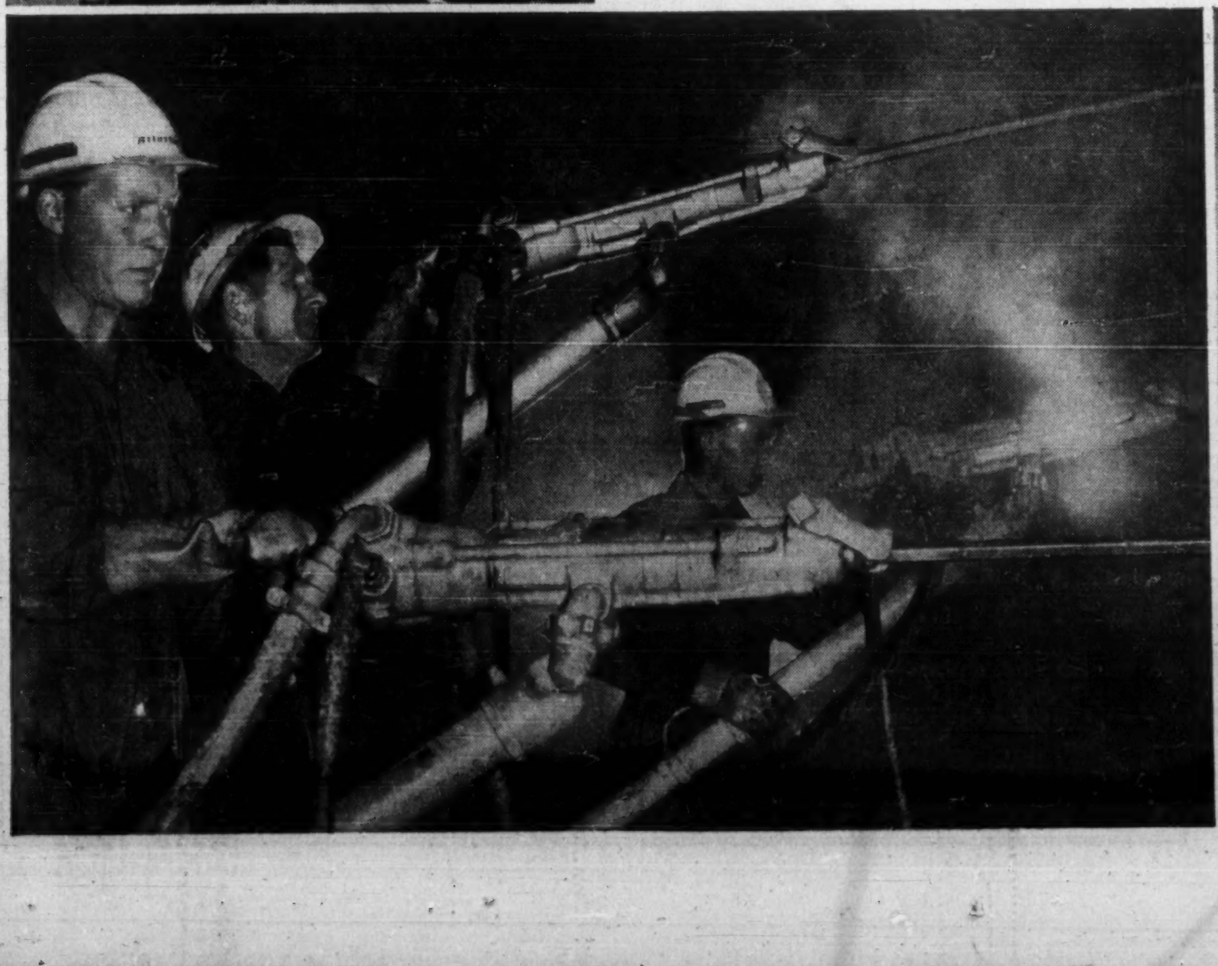
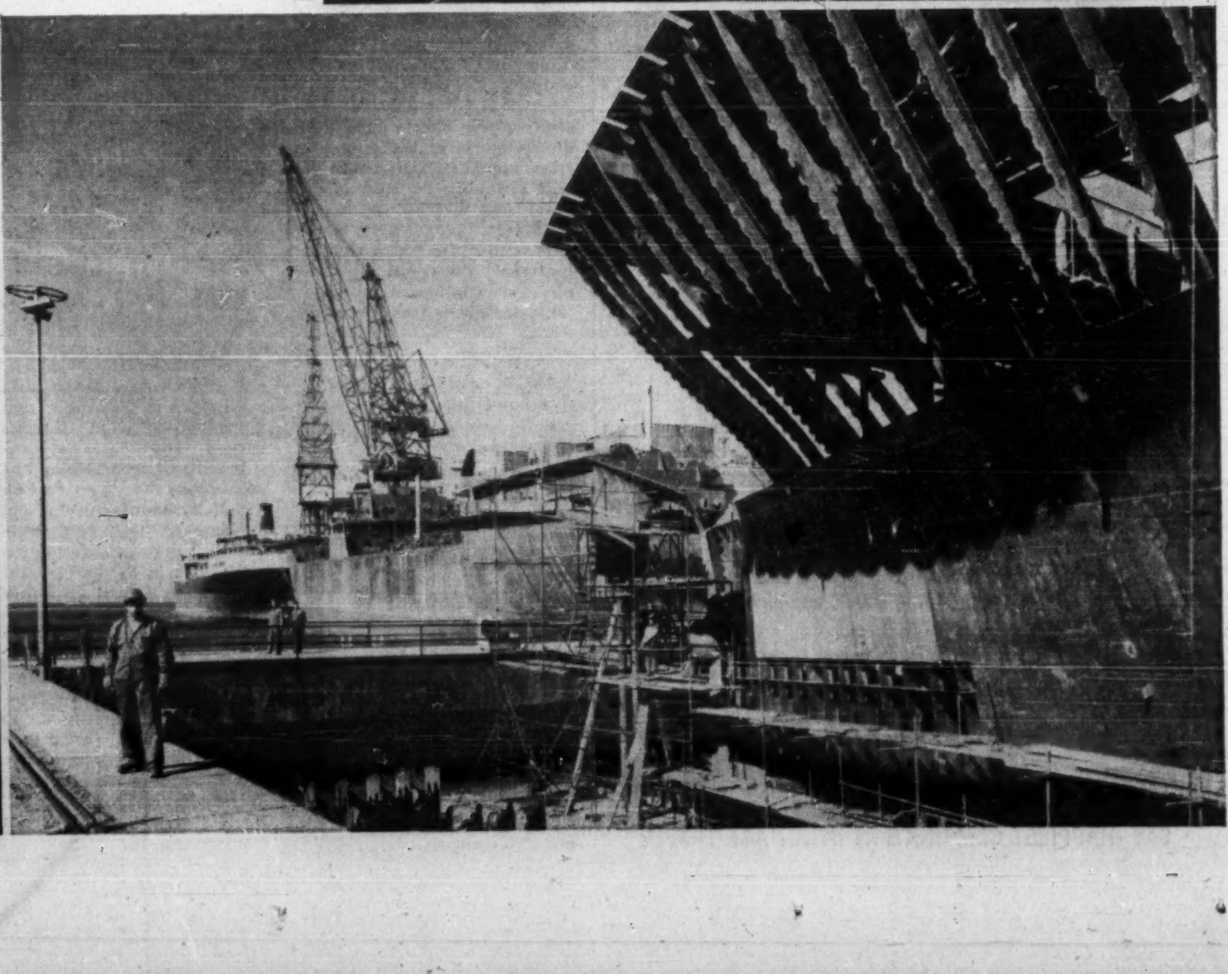


SWEDEN

Sweden is caught up in a boom that will push all sectors of its economy to new records this year. In this prosperity — which is already swelling the value of Swedish-Canadian trade — lie opportunities for Canadian businessmen. But the Swedes' way of arranging their economic life also deserves the thoughtful attention of Canadians. Sweden appears to have accomplished the impossible: Full employment in a welfare state, stable living costs, the highest standard of living in Europe, exports that are competitively priced, peace on the labor front. What accounts for these achievements? This special report provides some answers.







These Men Can Help You

To help businessmen seeking further information on Swedish-Canadian trade possibilities, here are the addresses of Canadian representatives in Sweden, and Swedish representatives in Canada:

IN SWEDEN

Ambassador:
A. Kingsley Graham

Commercial Counsellor:
A. P. Bissonnet

Second Secretary:
W. T. Delworth

Third Secretary (Commercial):
J. M. T. Thomas

Military and air attache:
Col. G. M. C. Sprung, M.C.

Attache:
R. J. Watts

Address of the Canadian Embassy: Strandvagen 7-C, Stockholm.

Postal Address:
P.O. Box 14042, Stockholm.

Naval attache is Capt. H. B. Carnall, DSC, CD, RCN, who is resident in Oslo.

Territory of the commercial counsellor and the military and air attache includes Finland.

IN CANADA

Ambassador:
Oscar Thorsing

First Secretary:
S. G. Aminoff

Air attache:
Brig.-Gen. Bjorn Lindskog

Naval attache:
Commodore C. A. Beskow

Military attache:
Col. S. A. Löfgren

Agricultural attache:
Paul E. Grabö

Address of the Swedish Embassy: Suite 704, 140 Wellington St., Ottawa 2.

Located at 2055 Bishop St., Montreal:

Consul-General:
Ingvar Grauers

Located at 1057 Bay St., Toronto:

Trade Commissioner:
S. W. Nofelt

Located at 207 West Hastings St., Vancouver:
K. R. K. Domellöf

GRAUERS

Consul-General for Sweden in Canada is Ingvar Grauers who arrived in Montreal last month. Mr. Grauers has served Sweden abroad almost continuously since 1937. His diplomatic and consular postings include Helsingfors, London, Hamburg, Berlin, New York, Minneapolis, Nanking, Peking and Istanbul. His office is open to businessmen in Montreal area seeking commercial information.

AMINOFF

First Secretary of the Swedish Embassy in Ottawa, Sten Gregor Aminoff joined the Swedish Foreign Service in 1944. Before arriving in Ottawa last fall, he served in the Swedish Embassy in Paris. Master of Economics and Bachelor of Law from the University of Stockholm, he acted at one time as secretary to a Swedish Parliamentary Commission and has been a member of various trade and financial delegations.

Men at the Top

THORSING

GRAHAM

'Choose Your Goods'

By OSCAR THORSING
Swedish Ambassador to Canada

Both Canada and Sweden can note with pleasure that the trade this year between the two countries shows an upward trend. This has been more marked in Canadian exports to Sweden than in Canadian imports, with the effect that their mutual trade is brought closer to an even balance.

Oscar Thorsing has been Sweden's Ambassador to Canada since 1956. Educated at the University of Upsala, the London School of Economics and the Sorbonne, he joined the Swedish Foreign Service in 1930 as press attaché in London. From 1938 to 1946, he headed Sweden's Department of Foreign Affairs press bureau, then spent four years in Dublin as Chargé d'Affaires and Minister Plenipotentiary. From 1952 to 1956 he was Sweden's permanent delegate to the United Nations.

It is often pointed out that apart from wheat and other agricultural produce in the case of Canada, the bulk exports of the two countries are very similar, consisting to a major part of forest products and iron ore. This precludes us from putting the target of our trade exchange too high.

However, there is another factor of which we should not lose sight, and that is the fact that the per capita consumption of manufactured goods is very high in both countries. It is up to our businessmen to find out the right kind of goods to sell in our respective countries and in this connection I learned with great interest that a group of representatives of import and export houses in Sweden are visiting Canada. I hope we may look forward to a return to Sweden by Canadian businessmen.

There has been some anxiety expressed in Canada over the formation of a European Free Trade Association grouping together United Kingdom, the Scandinavian countries, Switzerland, Austria and Portugal. **A close study of the effects on Canadian exports to EFTA countries tends to show that it will probably be only marginal,** and that the increased trade resulting from the tariff cuts within the group should increase its over-all capacity of consumption, including imported goods from the outside.

If Canada saw its way to join this group, her competitive power in these markets would naturally be greatly increased.

And even if I realize that there are great difficulties in the way, I sincerely hope that the day will come when we are, to the benefit of our respective economies, associated in a wide grouping of free trading countries.

Let me conclude by expressing my great appreciation to The Financial Post for this Swedish supplement which I am sure will contribute to a wider knowledge of our respective trade problems and thereby to growing commercial relations between our two countries.

'Develop Personal Contacts'

By A. KINGSLEY GRAHAM
Canada's Ambassador to Sweden

I was delighted to learn that The Financial Post has again undertaken the preparation of a special issue highlighting Sweden.

In the establishment and maintenance of the friendly relations which so happily exist between Canada and Sweden, trade has played and will continue to play a role of major importance.

Mutually advantageous commercial exchanges facilitated by, for example, the resources of Swedish shipping combined with the opportunities opened up by the St. Lawrence Seaway, will, it is to be hoped, expand in volume and develop in variety throughout the dynamic decade of the 'sixties.

I am confident that this special issue of The Financial Post will contribute to a greater understanding and awareness of opportunities for increasing and diversifying trade with Sweden on the part of Canadian businessmen.

Moreover, the interest of both countries—which have many things in common —

Arnold Kingsley Graham, Q.C., Canada's Ambassador to Sweden, was senior partner in the Toronto law firm of Graham, Parsons and Liscombe until his appointment to Stockholm in June, 1959. From 1933 until 1959 he was Hon. Consul-General, Toronto, for the Republic of Finland. He was formerly a director of several Swedish companies in Canada and had visited Sweden on 15 occasions prior to being named Canadian Ambassador.

would be well served by the development of closer personal contacts between Canadian businessmen and their counterparts in Sweden. Such friendships can do much to foster a very real sense of international goodwill and understanding between the Canadian and Swedish peoples.

I am hopeful that the survey of Sweden in the pages of this issue will stimulate rewarding interest in and profitable trade with a modern, industrious and friendly nation.

Association For Contacts

Top contact in Sweden for the Canadian who wants to do business with his Swedish counterparts is the **General Export Association** with head office in Stockholm and a branch office in Gothenberg.

It will arrange specific appointments for you with Swedish manufacturers and exporters as well as provide a wide range of information

Working with the General Export Association are other industry associations including glass exporters, wood exporters, wholesale merchants, retailers, and commercial agents.

Mr. Lars Johnson is in charge of the Exporters' North American section. The association's address in Stockholm is Vasagatan, 12. In Gothenberg, it is Ostra Hamngatan, 28.

'Market With A Challenge'

By A. P. BISSONNET
Canada's Trade Commissioner in Sweden

The economy of Sweden is continuing to prosper during the second half of 1960 with optimism as the keynote in business circles. **Therefore, more than ever the Canadian businessman and exporter is afforded an opportunity to exploit an expanding market.**

The Swedish import and export trade is flourishing. Imports were up 28% during the first half of this year while exports were up for the same period by 17%. Perhaps one of the outstanding features of Swedish trade in the recent past has been the doubling of exports to the United States over the course of the past four years. This remarkable increase in Swedish exports to the U. S. can be attributed in large part to the success of Swedish-built automobiles in that market.

Commercial Counsellor for Canada in Stockholm for the past four years, Alfred P. Bissonnet joined Canada's Trade Commissioner Service in 1946. He has served in Rome, Karachi and as Director of Trade and Commerce's transportation and trade services division in Ottawa. He attended Canada's National Defence College, Kingston, in 1955-56.

Figures available for the first six months of this year indicate that trade between Canada and Sweden will probably exceed last year's record high of $33 million, at the year's end. **With an expanding economy and consequently an expanding trade, the Sixties could see a total trade between Canada and Sweden of $60 million.**

BISSONNET

The principal imports from Canada are nickel, aluminum, rolling mill products (iron and steel), machinery, meats, synthetic raw plastics, copper, asbestos, electrical apparatus and engines.

The Canadian exporter must think of Sweden in two senses: as an industrial market requiring raw and semi-finished materials, machinery and engineering services; and as a market for quality consumer goods. In the industrial-type market we have two great advantages: Canada has a plentiful supply of raw materials, and we can and do supply Sweden with the nickel, aluminum, copper, asbestos and fine steels they need; and, secondly, because the Swedish and Canadian economies are northern and hence similar, we have a number of skills and products which we might sell with profit in Sweden although they may have been originally developed to meet Canadian conditions.

There are practically no restrictions on imports from the dollar area and Sweden has a low tariff. This should be a challenging and interesting market for Canadian exporters — one that is larger than the size of the country would indicate because of the high national income.

The four Scandinavian countries — Norway, Denmark, Finland and Sweden— together form similar contiguous markets and comprise over 20 million people. In 1959 this area absorbed $86 million of exports from Canada of which 17.4% was accounted for by Sweden.

'Best Test Market'

By S. W. NOFELT
Swedish Trade Commissioner to Canada

The combined Canadian-Swedish trade hit the $33 million mark last year, and is expected to be considerably higher in 1960. In the overall trade for Canada and Sweden, this is a small figure. **Undoubtedly, the volume would be higher if Canada realized that Sweden, with its high standard of living, is one of the best test markets on the European continent, and an entry to it,** and if the Swedish exporters considered that Canada is an important, developing market in North America.

Of the two, Sweden is by far the smallest country. As mass production is possible only to a limited degree within a country of small population, Swedish industry has concentrated on quality. Swedish products have been well known for high quality all over the world during the 20th century, and production figures have increased. The degree of industrialization has risen, and this, together with advanced economy, requires heavy imports. In order to import, Sweden has to export, and the wheel is turning in acceleration.

Sweden's Trade Commissioner in Toronto, Sune W. Nofelt, spent most of the 1950s in Sweden acting as an independent consultant in marketing and industrial relations. He took up his post in Canada earlier this year. A graduate from Gothenburg University and Columbia University, New York, Mr. Nofelt spent three years working in the U. S. to study North American markets and business practices.

NOFELT

The pattern for Canada is almost the same, even though historical background and economic figures are different. **Countries with comparable experiences and situation in the world market have much to benefit and learn from each other.**

It is true that both Canada and Sweden are countries with important supplies of raw material, and although they compete in the world market to a certain extent for some raw materials, there is no competition whatsoever for others.

The potentialities for increasing trade, and for the exchange of cultural and technical experiences, thus seem to be unlimited. Further, this means that the two countries have an interest to vigorously support the idea of a free trading world.

It is encouraging to note the increasing interest of businessmen and technicians, coming from all parts of Canada and Sweden, looking for new projects—in technology, industrial equipment and consumer goods of high quality.

In order to assist Canadian industrialists looking for machinery and heavy equipment, and Canadian importers requiring goods suitable for the Canadian consumer, Sweden has two Trade Commissioners in Canada, stationed in Toronto and Vancouver, who are also prepared to assist Canadian exporters interested in the Swedish market.

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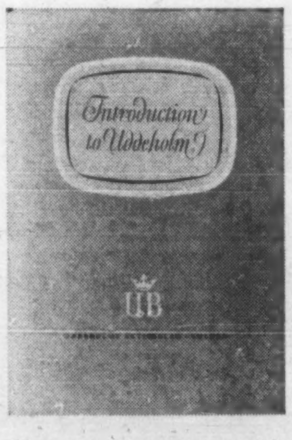

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Booming Sweden Producing to Capacity

Production up 7%, exports ahead 17%, unemployment less than 1% of work force . . .

By DALTON ROBERTSON

The current pace of business in Sweden and Swedish confidence about the future throws into sharp relief today's lag-along rate of economic growth in North America and the concern in Canada and the U.S. about short-term prospects.

At the moment, Sweden's economy is operating at capacity levels.

Dalton Robertson, associate editor of The Financial Post visited Sweden during September to gather material for this special report on Canada's increasingly important trading partner in Scandinavia.

Further expansion of Swedish business is hobbled by a shortage of labor and, until new capacity under construction is ready to roll, the heady pace of recent output gains may have to slow down somewhat.

After pausing in 1958 and early 1959 — and the 1958-59 recession led to no more than minor output decreases—the Swedish economy began to boom. Here's what has happened:

• **By late 1959, industrial production was 8% ahead of a year earlier and the same rate of growth continued through the first quarter of this year, then held at a 7% advance through into the warm weather months.**

Biggest gains were made in the iron and steel industries and in paper industry production and no let-up seems to be in sight. Paper industry production advanced 11% in 1959 and the year-increase in the first quarter of this year was 18%. Iron and steel industry output has been rising by about 12%.

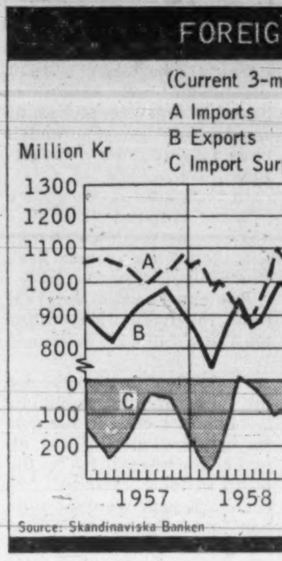
Those are the most dramatic gains, but the increases have been taking place right across the board, except for leather. In the total engineering industry, for instance, the current year-to-year rise is somewhere in the order of 5%-6%.

Construction, which was on the upgrade even in 1958 for anti-cyclical policy reasons, is continuing to turn in yearly increases of about 10%.

• **Unemployed workers at mid-summer numbered only 17,000 or less than 1% of all insured workers,** a lower ratio than at any time in the postwar years and about as low as it can go. Job vacancies in the first four months of this year were 20% greater than a year earlier.

• **Profits and dividends were well up after a period of stagnation in 1958. A Svenska Handelsbanken survey of 89 companies shows that total net profits rose by 9% in 1959** as against a 4% decline the previous year. Gross profits rose by 13%. Dividends were up 7.5%, in the sample, and company savings increased substantially. The trend is continuing into 1960 without much change.

• **Consumer income and retailing up substantially**, due in large part to full employment and a 6% increase in labor income.



• **Exports powered much of Sweden's boom by rising 6% in value** and 8% in volume during 1959 with much of the increases attributable to gains in the last half. Further big advances were made in the first six months of this year when exports rose by 17% from year-earlier levels.

Much of the gain is coming from bigger foreign sales of ships, cars, iron ore, commercial iron and steel products.

• **The rate of increase in capital spending by privately-owned business is quickening** in response to better sales and sales prospects and to bigger profits. Year-to-year advance in outlays for new plant and equipment may be 17% in 1960.

• **Even the government is benefitting from the boom — revenues this year will probably be $2.7 billion** or $160 million greater than estimated earlier. This means Sweden's current account budget may show a deficit of only $14 instead of $176 million.

Despite the boom and its pressures on men, money and materials, Sweden's consumer price index has held relatively steady for 20 months or so.

There was a slight increase due to the introduction of a new consumer tax—but this increase was not the reflection of any inflationary forces.

Nevertheless, with their carefully managed economy and their constant awareness of the need to maintain competitive export prices, the Swedes began early this year to worry seriously about a possible inflation.

The result: An about-face in central bank monetary policy and in fiscal policy and a move from deficit financing and easy money to tight money and efforts to slow down the pace of economic advance:

▸ **The central bank discount rate** has been hoisted to 6% from 1959's 4½%.

▸ **The commercial banks have been required to maintain higher liquidity quotas** — the larger ones must now hold 43% of their liabilities in cash, foreign currency or government securities as against 33% a year ago. As a result their lending capacity has been reduced, although not before a very substantial increase in loans outstanding had been achieved.

▸ **The government floated a large 5½%, long-term loan** and aimed sales at industry and the general public. As a result, bank and public liquidity were further reduced.

▸ **The government's imposition of a 4% sales tax early this year** also had an anti-inflationary effect by reducing, to some extent anyway, the public's ability to spend.

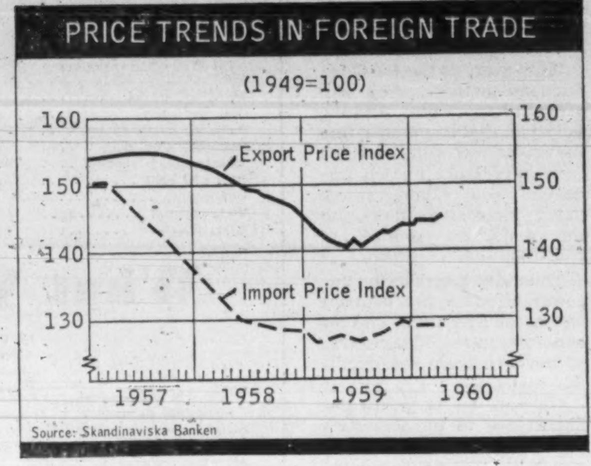
Commenting on the success of the government's anti-inflation moves, **Skandinaviska Banken** states:

"The potential inflationary forces implied by the high and rising liquidity in the business sector and the banks have, in large measure, been neutralized during the past six months, and this should lower the risks of an inflationary boom."

Most analysts of business trends in Sweden believe that the present boom will continue for several months at least. Certainly the Economic Research Bureau's survey of business expectations in the third quarter confirms that view. Most executives in the mining and manufacturing establishments covered by the survey predicted further production gains in the July-September period.

There is some tendency, however, for inventories to rise and an inventory adjustment, perhaps some time next year, is not unlikely, especially if the North American economy moves toward recession.

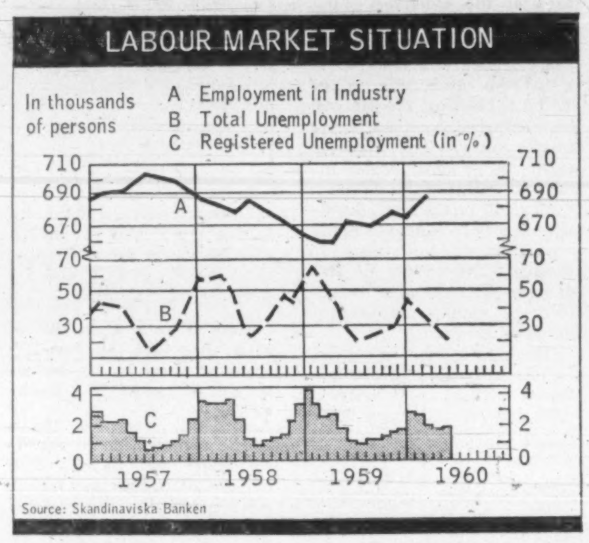
But if there is a slowdown ahead for Swedish business, it is not likely to be serious. Counter-recessionary moves, by the government and its agencies—which have proved quite effective in the past—and continued capital spending by business are likely to make any downturn short-lived.



There are two other factors in favor of the belief that all's well for Sweden in the 1960s:

▸ **Swedish prices for natural resources and manufactured goods alike have retained a competitive edge** despite the heavy costs of a welfare state. With a closely managed economy dependent for its success on selling abroad, and reasonable labor-management relations fully aware of what it takes to sell abroad, the prospects for continued success in foreign sales appear reasonably bright.

▸ **Europe is swept up in astonishing prosperity. The two common market areas now taking shape have already contributed to this state** of economic well-being and are likely to give Sweden's exports an added fillip over the next few years at least.



Sweden At a Glance

Some basic figures on the Swedish economy

Annual Average	Gross National Product $ mil.	Industrial Production Index 1935 = 100	Exports $ mil.	Imports $ mil.	Stock Market Index (home Industries)	National Debt $ mil.
1955	9,471	226	1,724	1,995	195	3,104
1956	10,274	234	1,943	2,207	176	3,274
1957	11,042	241	2,135	2,425	182	3,685
1958	11,505	241	2,086	2,355	194	3,831
1959	12,146	246	2,207	2,406	255	4,208

Joint Exhibit At Fair

This year's establishment of the European Free Trade Association was underlined at Sweden's St. Erik's Fair this September. The Seven got together to produce a joint exhibit arranged as a large market place with the individual member country displays grouped around a central information booth.

This was the eighteenth such international fair. There were 31 countries taking part, 11 more than last year. Some 18 countries maintained their own pavilions. The remainder were represented by individual company exhibits.

Canada, who was a participant last year, was not present this year.

Highlights of the Fair:

• **A splitting of the fair into two parts**—one for consumer goods which was open to the general public; the other for producer goods, open to commercial buyers. It made it easier and more enjoyable for both public and buyers.

• **The USSR came back to the fair for the first time** in five years. The usual heavy machinery and Sputniks were on exhibit but there was also a surprise—a display of Russian perfumes.

• **A newcomer was Hong Kong with, among other items,** a display of modern Chinese furniture.

• **There was a safety exhibit** arranged by the National Swedish Workers' Protection Board covering the gamut from how to protect children from everyday dangers to industrial safety.

• **One interesting new product was a "true color" reproduction device with the trade name Colorettex and produced by AB Lumalampan of Stockholm.** It uses six fluorescent tubes in a special fitting and the company says it can distinguish the smallest variations in color density. It is in use in the Stockholm Museum of Modern Art, in textile firms, in printing shops and in other industrial processes where exact color reproduction is essential.

Sweden Run As A 'Family'

As the Swedes themselves explain their country, Sweden is run like a club.

It's a small country with a small population and a long tradition of "family" consultation before action is taken on any national question.

This attitude is clear in the major activities of the Swedish Federation of Industries.

It spends a great deal of its time as a spokesman for Swedish industry, working with other organizations to help government authorities formulate policy in economic and credit matters, on taxation, cartels, housing and on other matters affecting the climate for business.

Like its counterparts in other countries, the Swedish Federation of Industries presents briefs and makes representations to the government.

But also, by tradition, the government asks the Federation for its opinion on a wide range of questions.

The Federation, which represents virtually every business in Sweden through some 25 trade associations, has a reputation for reasoned, reasonable views in all its work with government committees and agencies.

It is an interesting example of the Swedes' ability to feel a community of interest, of mutual advantage in compromise, rather than a struggle for power.

The ability of the government, labor organizations, employers organizations, export associations and agricultural organizations to work together is a wry comment on the North American tendency to believe that big government, big labor, big agriculture and big business are by nature, competitive.

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   KANTHAL DSI for elements operating at 2100°F (1150°C)
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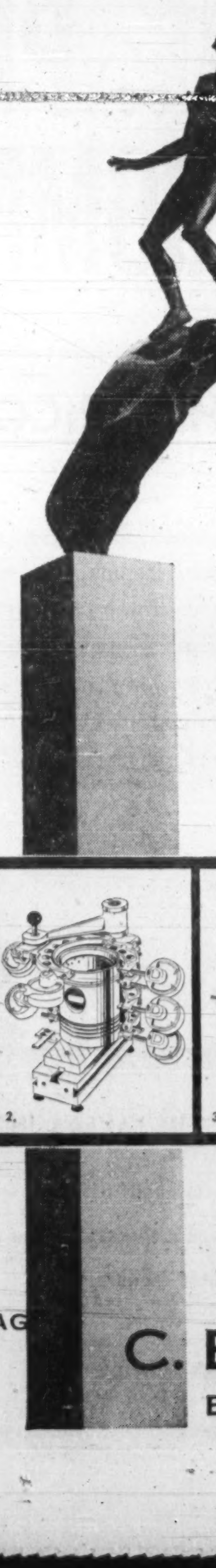

God's Hand

Sculpture by Professor Carl Milles, symbolizing the possibilities God the Father bestows on us, erected in Eskilstuna, the "steel town of Sweden", in memory of Carl Edvard Johansson, who conceived the idea of the Combination Gauge Blocks, which have had an almost revolutionary effect in engineering all over the world.

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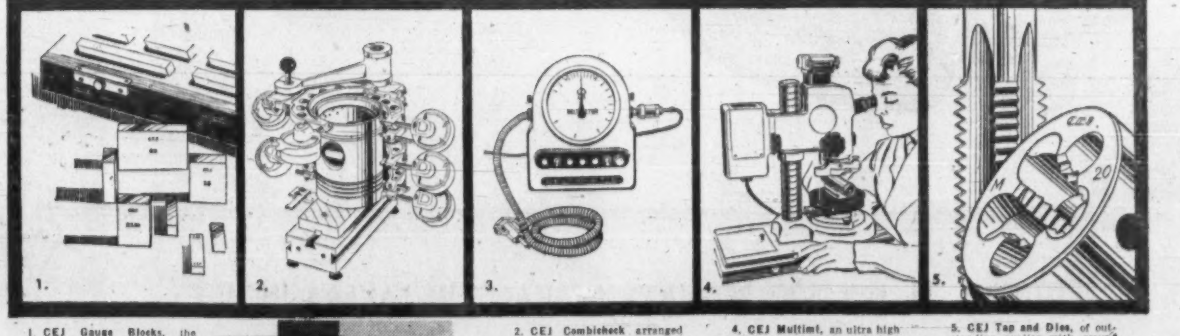

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AKTIEBOLAGET C. E. JOHANSSON
ESKILSTUNA SWEDEN

Sweden Sees EFTA As Bridge to EEC

This spring, the European Free Trade Association came into being and by July 1, the seven member countries — Austria, Denmark, Norway, Portugal, Sweden, Switzerland and the U. K. — reduced their tariffs by 20%.

This means the EFTA countries are keeping pace in tariff cuts with the six countries in the European Common Market and it is the intention of the EFTA seven to continue to match its cuts with those of the Six.

To Sweden, the EFTA cuts have made little difference—her tariffs are already among the lowest in the world. And Sweden has a great deal to gain with the prospect of a free trade area of some 90 million people, as against a domestic market of only about eight million in the past.

But what happens next will be of great importance to the Swedish industrialist and to the Swedish economy. On Jan. 1, 1961, for example, the Six will make the first adaptation to their outer tariffs.

This will mark the beginning of a period of turmoil and adjustment in whole economies and in individual industries throughout Europe. Traditional trade patterns may well be upset.

Some Swedish industries will prosper, some will fall by the wayside, although, over-all, the widening of the trading area will benefit the economy.

Some industries, however, may find they will have to set up factories within the Six to reach their markets — a move that cuts into the economies of large-scale production on one site.

Here are pertinent comments on some of the trade problems engendered by EFTA and EEC. They come from Mr. Sven G. Malmberg, vice-president and foreign manager, Skandinaviska Banken:

▸ **"The reduction already made is not of any particular importance to the enterprises concerned.** It is, in fact, of no greater size than a normal cash discount.

"However, as the tariff reductions increase, they will grow in importance. And the very fact that one knows that the reduction will continue is of importance in that importers and exporters are paying increasing attention to the long-term process of transition that has begun.

"It is thus essential for importers to obtain new contacts within the EFTA area and for exporters to avail themselves of the free trade opportunities that arise.

"It will be of particular importance to the exporters to observe the origin rules which give the right to duty-free trade. To gain exemption from duty in an EFTA country, a product must originate from another EFTA country.

"A certain transfer from other countries to the EFTA area of the exporters' purchases of raw materials and semi - manufactures will therefore be unavoidable."

▸ **"At the same time as the EFTA is built up, the Six will be hampered by their outer tariff policy.** The German tariff will be considerably increased while the French duties will be reduced. Swedish exports to West Germany are greater than those to France. The effects of this development should, therefore, be wholly disadvantageous to Sweden."

The big problem, of course, is how to build a bridge between the Six and the Seven. EEC has certain supra-national elements that make it impossible for neutral Sweden, and for other EFTA members with other commitments, to participate directly.

At the same time, membership in the EEC would entail increases in the tariffs of low-tariff countries such as Sweden which would inhibit trade.

What We Buy

	1960 (Five months*)	1959 (Five months*)	1959 (Full year)	1958 (Full year)
	$000			
TOTAL IMPORTS	7,968	6,790	18,307	14,141
Principal items:				
Automobiles	546	788	1,664	567
All machinery, nop	479	426	1,097	838
Ball, roller bearings	745	464	1,075	571
Blooms, bars, sheets	735	260	988	415
Fur skins, undressed	54	98	805	154
Cream separators	320	347	654	469
Cash registers	165	49	653	517
Pipe	243	124	602	184
Manufact. iron & steel	149	132	564	229
Rock drills, bits	288	237	555	495
Building, insulating board	146	136	546	543
Sulphate, kraft pulp	31	113	495	133
Transformer, telephones	246	152	326	270
Nuts and bolts	109	88	208	130
Furniture	102	56	173	216
Welding rods	41	40	139	183
Glass tableware	35	40	137	110

What We Sell

	1960 (Five months*)	1959 (Five months*)	1959 (Full year)	1958 (Full year)
	$000			
TOTAL EXPORTS	6,975	3,782	15,049	11,008
Principal items:				
Nickel, primary & semi-manufactured	1,330	779	5,257	2,163
Aluminum, primary & semi-manufactured	1,257	1,463	2,090	2,109
Drugs & chemicals	120	270	1,780	1,148
Ores nop	411	...	796	...
Meats, cooked & nop	279	141	547	445
Asbestos, unmanufactured	115	8	479	382
Plats, sheets, steel	...	91	450	512
Bookkeeping machines	242	121	340	246
Saws, power	2	21	228	188
Polystyrene	23	94	221	254
Lobster, canned	26	21	216	222
Spark plugs	103	23	152	186
Settlers' effects	12	28	151	130
Copper, primary & semi-fabricated	282	22	129	386
Salmon, mild cured	...	9	90	129
Apples	106	18	51	409

*Latest available.
Source: D.B.S.

Nevertheless, Swedish businessmen look at EFTA as a platform for agreement with the Six of ECC and are pressing for a solution.

Here is an examination of the structure of Swedish trade prepared by Mr. Malmberg of Skandinaviska Banken for FP:

The composition of Swedish trade and the Swedish pattern of production makes it likely that Sweden will derive more benefit from her adherence to the EFTA than many of the other countries.

Her exports of goods correspond at present to approximately 30% of the total domestic production. Thanks to this comparatively high percentage, the Swedish economy has been able to cover a great part of its requirement of raw products, fuels, semi-manufactures and finished products by means of import from countries which have better conditions of production than Sweden.

The structure of Swedish export wares is evident from the table given below:

	Average 1953-56	1957	1959
Total exports (mill. Kr.)	8.718	11.062	11.417
Whereof (in percent.)	%	%	%
Wood products	41	37	34
Iron ore	10	10	7
Machines & instruments	14	16	17
Ships	6	7	8
Automobiles	2	3	5
Other wares	27	27	29
	100	100	100

It is clear from the above that the traditional Swedish export of wood products and iron ore has not developed as rapidly as other exports. To the new features belong, in the first place, the increased share held by engineering products.

Distribution of Sweden's export by countries.

	1938	1948	1957	1959
Export (mill. Kr.)	1.843	3.979	11.062	11.417
Whereof (in percent.)	%	%	%	%
The Seven	35.6	33.8	35.4	33.7
The Six	29.9	23.4	32.9	30.9
U.S.A.	9.0	7.3	4.8	9.9
Canada	0.5	0.3	0.7	0.8
Other	25.0	35.2	26.2	26.7

Swedish exports to Canada have increased remarkably since the interwar period. During the postwar period—and specially during the last four years—a marked decline has at the same time taken place in the Swedish share of exports to Great Britain. Will the EFTA break this tendency?

The composition of Swedish **import** is evident from the table given below:

	Average 1953-56	1957	1959
Total import (mill. Kr.)	9.782	12.567	12.449
Whereof (in percent.)	%	%	%
Agricultural products	17	15	16
Fuel & power	18	19	15
Textiles	12	10	10
Machines & instruments	14	15	19
Conveyance means	9	10	9
Other wares	30	31	31
	100	100	100

It is clear that machines and instruments are requiring a strongly increasing share of import.

Also the import of fuels is considerable but because of the recent fall in prices, this has not increased as much as other imports.

Swedish imports come from the following countries:

	1938	1948	1957	1959
Total import (mill. Kr.)	2.082	4.945	12.567	12.449
Whereof (in percent.)	%	%	%	%
The Seven	21.1	26.2	24.7	24.4
The Six	34.3	22.5	39.3	41.2
U.S.A.	16.2	14.0	12.8	10.5
Canada	1.0	0.7	0.6	0.6
Other	27.4	36.6	22.6	23.3

During the postwar period Sweden's imports from the Seven have increased more slowly than total Swedish imports, whereas Swedish imports from the Six have increased much faster. Will the EFTA break this tendency?

Iron Ore Exports Up 38%

After pausing in 1958 and during the beginning of 1959, production and export of Swedish iron ore picked up rapidly late last year and is now forging ahead to all-time records.

In 1959, after its slow start, iron ore output reached 18.3 million tons, down only slightly from a year earlier's 18.6 million tons.

But export sales last year came to almost 15.6 million tons, up from 14.8 million in 1958.

Production estimates for this year are not available, but export trends in the first six months indicate that all earlier records will go by the board in 1960. First half exports last year were 6.5 million tons. By contrast: This year's first-half sales abroad came to almost 9 million tons.

With production on this scale—and with ores remarkably free of impurities—it's obvious why iron ore shares the honors with forest products as the very foundation of Sweden's economy.

Sweden's iron ores have been known throughout the world for centuries and with ambitious expansion projects under way, it's clear that the world's steel mills will be using Swedish ore for a long time to come.

Almost one quarter of world trade in iron ore, in terms of iron content, has originated for years from Sweden.

Giant in iron ore mining is the state-owned LKAB which now controls almost all of Sweden's Lapland mines.

Aside from tonnage sent to its steel mill at Lulea on the north east shore (Sweden's second biggest steel mill) most LKAB ores are destined for export markets. Tonnage produced last year by LKAB: 13.6 million tons.

Government ownership of LKAB traces back to difficulties in exploiting and developing rich finds in Sweden's far north.

Until 1957, the government owned about half of the northern mines, but then took up its option to acquire the shares held privately by Trafik AB Grangesberg Oxelosund (TGO).

(Purchase price was some $180 million, a good part of which TGO used to construct its new, integrated Oxelosund steel mill, Sweden's third largest, situated south of Stockholm.)

Expansion activity at LKAB mines is forging ahead, although its main mine at Kiruna is already one of the biggest in the world.

Increasingly LKAB's Kiruna operation is underground mining instead of open pit mining. And this spring LKAB brought into operation its enlarged pellet sinter plant where capacity was boosted from 140,000 tons to 300,000 tons annually.

TGO is the other giant in the iron ore field and is still the biggest operator of middle-Sweden iron ore mines. It exports through Oxelosund and maintains a very large "tanker" fleet in which are a number of ships that can carry either oil or iron ore.

TGO also has a hand in LAMCO, the giant iron ore development in Liberia which, it is understood, will be operated by TGO and its iron ore, due to reach the market about 1965, will be transported in TGO ships.

Most other iron ore mining is done by companies who own mines to supply their own steel mills. And in these, too, expansion is continuing apace.

For example, Grangebergsbolaget's new mine near Strassa went into operation last fall and will eventually reach an output of 430,000 tons annually.

Company has also built an experimental flotation plant to treat waste.

Stora Kopparberg's new pressing plant went into operation this year. Norbergs Grufforvalting also built a new dressing plant and is planning a flotation department.

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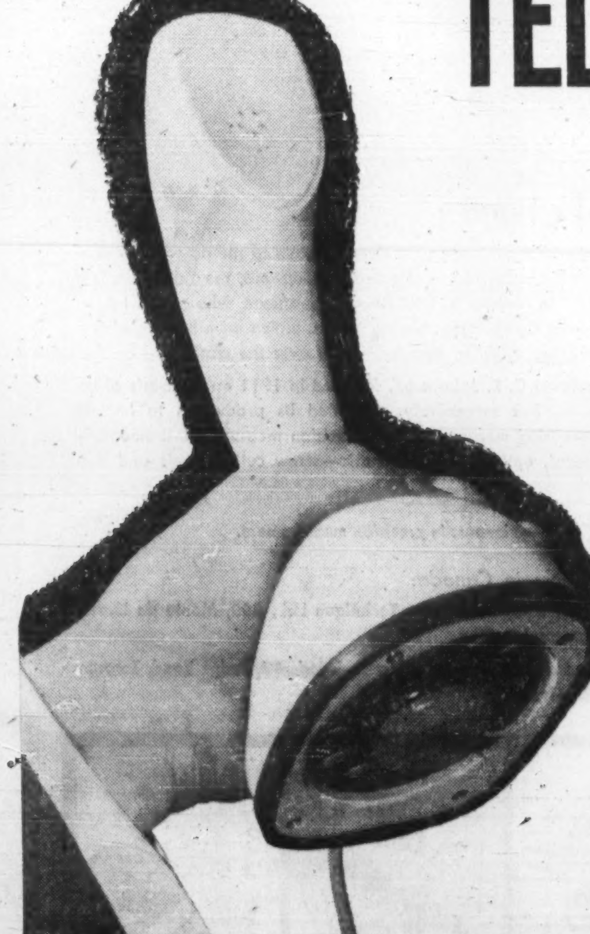

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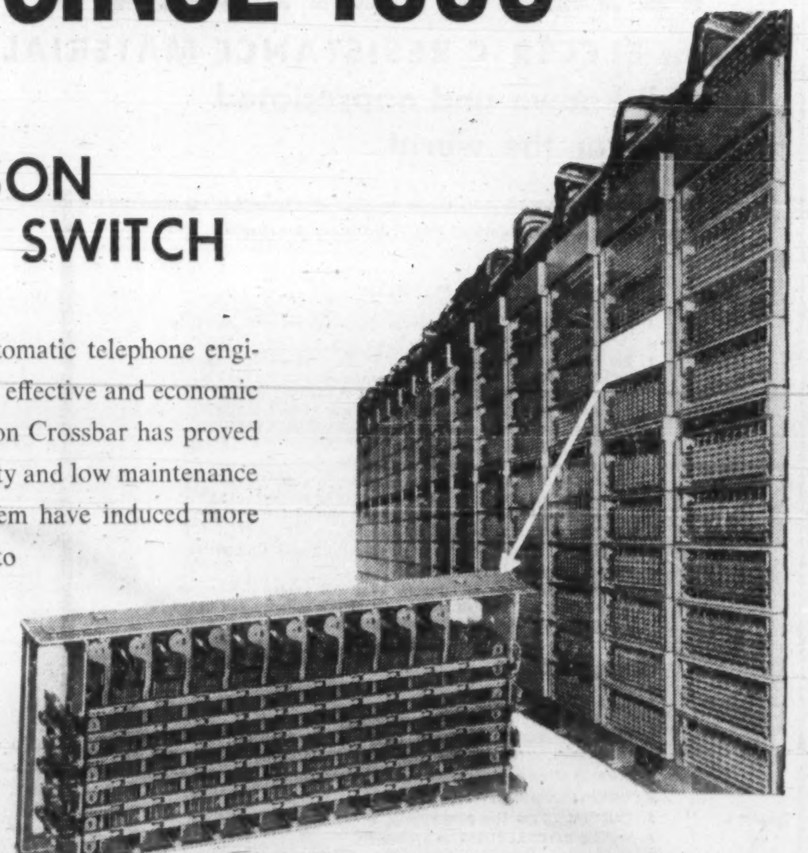

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Cash Registers Ring Up Sales

Sweden has a special talent for manufacturing top-quality business equipment—and marketing it with great success throughout the world against long-established competition.

Svenka Dataregister AB is a good example of a company that arrived late in the field to turn in a dramatic growth performance.

After a slow rise in its sales trend from the late 1930s through to the early 1950s, the sales chart started moving straight up and in recent years, production has been advancing by about 30% annually.

Production in its Sundbyberg factory, just outside Stockholm, is now eight to nine times what is was in 1953.

The start came in the early 1930s when Birger Hogfors, manager of a Swedish factory making single total cash registers, found an entirely new way of "carrying over the 10s" which made it possible to provide a machine of two groups of four totalizers each, plus one group of one, without enlarging the machine appreciably.

Today, the company has two models. One is a multi-total cash register with both ticket print and slip print. The other is similar except it can also perform a bookkeeping operation, as for example, on hotel guest bills.

Sweda is looking to the future in its development of three attachments for its registers, each of which records data destined for a company's data processing system. It's one of the laws of data processing that information should be collected as a by-product of the actual transaction — and this is what Sweda is doing.

One of the attachments is based on price tags, another employs coded tape and the third prints simplified characters in a code which can be scanned automatically by another electronic reader. All are designed to make a company's data collection easy and economic. All can be attached to existing Sweda machines.

But at the basis of Sweda's current success is its original conception that cash registers should be built from standard components which have almost unlimited possibility for variation. There are some 21 million technical variations possible. **It all depends on what the individual buyer wants his cash register to do for him.**

A Sweda machine is composed when a Sweda salesman talks to a prospect and examines the problems that the client wants solved—including the rendering of individual accounts, dissecting of groups of merchandise, a check on returned empties or a built-in charging system.

In terms of the value of cash registers sold in Sweden, Sweda holds a leading position. But with a small domestic market, the company turned to greener export fields just over a decade ago — and today about 90% of production is sold abroad.

The U.S. accounts for about half of export sales. Canada takes about 10% of Sweda's foreign sales. Other big markets include England, Switzerland, Italy and France, while Japan and Australia are two markets of growing importance.

A majority interest in Sweda was recently acquired by Monroe Calculating Machines Co., U.S.A., and the two companies plan eventually to link cash register development with electronic data processing equipment.

In the immediate future, Sweda will benefit from Monroe's field organization in Canada and the U.S. Sweda operations in Canada, for instance, will soon be administered through Monroe headquarters in Toronto.

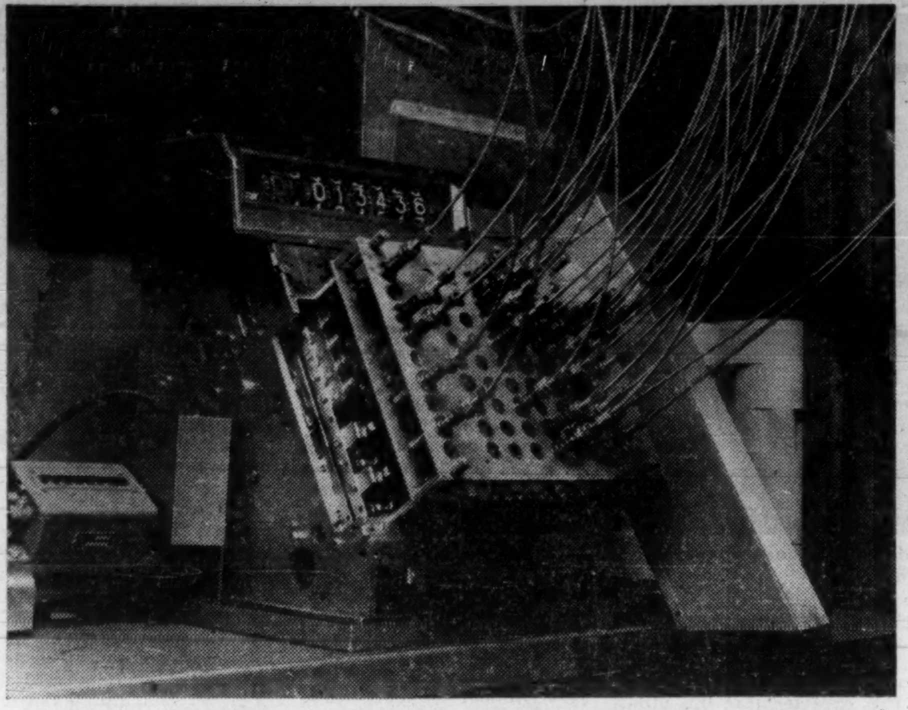
New Cart

As an offshoot of Sweda's cash register research, the company has produced a new grocery cart for supermarkets.

Main feature: The cart's basket tips forward, emptying the groceries onto the cash counter's moving belt.

Result: Time and effort are saved for the customer and the cash girl.

The carts go into production this year. They will be launched in Canada and the U.S. in the near future, company expects.



ONE WAY Svenska Dataregister tests its cash registers is to pull one at random from the factory line for an endurance workout with a robot.

Claim Oldest Newspaper In the World

Sweden claims to have the oldest daily newspaper in the world. It's the **Post-Och Inrikes Tidningar,** originally published in 1600 to carry news of the 30 Years War.

Although privately owned, it's now an official paper publishing government laws and honors lists. It runs to at least four pages a day.

The company controlling the paper is also a publisher of books and informs **FP** that Swedes must read more than Canadians, especially poetry.

It can sell 5,000 copies of a Swedish novel. With twice the population we should sell 10,000 copies of a Canadian novel — but don't.

It can sell 30,000 copies of a book of Swedish poems. In Canada the demand for a slim volume of verse is so small that the author might well have to pay for its publishing.

Facts on Sweden

AREA: 173,624 sq. mi. (The size of Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland—without Labrador.)

POPULATION: 7.4 million. (Canada 17.7 million.)

CLIMATE: Similar to Canada's.

MARKETING CENTRES: Stockholm, population 809,000; Göteborg 397,000; Malmö 222,000; Norrköping 90,000; Hälsingborg 76,000; Uppsala 75,000; Vasteras 75,000; Orebro 74,000; Boras 66,000.

ECONOMY: Forests, iron ore and waterpower are principal basic resources. Manufacturers of capital goods have invested heavily in new plant since 1945, most substantially in the pulp and paper, engineering, and mining industries. Consumer industries have also increased output but their relative share of total production is declining.

CHIEF IMPORTS: Machinery, apparatus, and means of transport, mineral fuels and oils, etc.; foodstuffs, beverages, tobacco; base metals; non-edible raw materials excluding fuels; products of chemical and allied industries; yarns, piecegoods and made-up articles, excluding clothes.

CHIEF EXPORTS: Machinery, apparatus and means of transport; paper pulp and paper waste; base metals; paper, board and manufactures thereof; wood products and cork; ores and metal scrap; foodstuffs, beverages and tobacco; products of chemical and allied industries; manufactures of wood and cork.

—Source: **Foreign Trade.**

Labor Relations Set An Example

In their pursuit of better employer-employee relations in this country, labor, management and government could with advantage examine — but not necessarily copy — Sweden's remarkable labor-management experiment.

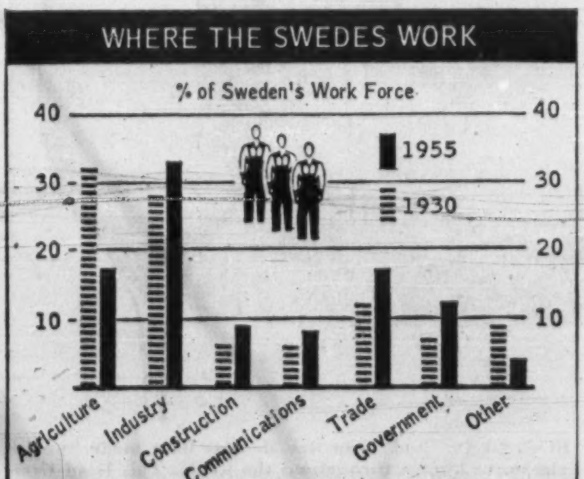
The results to date:

- **Since th early 1950s, labor and management organizations have carried on central wages negotiations to lay down** master agreements on wage and other matters, leaving the allottment of the increases to be settled within each industry by negotiations at, usually, the industry level. The initiative came, largely, from the employers' federation.
- **There have been no strikes or lockouts in several years.** There has been, in short, no labor management strife that hasn't been susceptible to compromise.
- **It's generally agreed that under centralized bargaining wage rate increases in recent years have been less** than they would have been with industry-by-industry or company-by-company bargaining.
- **Labor is achieving its objectives of "solidarity" i.e. a closing of the gap in wage differentials** between industries and progress towards equal pay for equal work so that pay reflects job content rather than the ability of any specific industry to pay well or badly.
- **Labor and management are settling their own differences** and are agreed that the state and compulsory arbitration should remain strangers in labor-management relations.
- **Sweden has achieved, in good part through its labor-management policies,** and for the time being anyway, full employment and stable prices.

Key to the character of Sweden's labor-management set-up is this: Both employees and employers are highly organized in associations which command the loyalty of their members. If anything, the result has been a balance of power — and the prospect of total war is unthinkable. The situation leads to compromise.

The employers' federation (SAF) is, in fact, more powerful and able to exert more influence over its members than is the labor organization (LO). All wage questions must be approved by SAF. No member company

(Continued on page S-6)



Prospecting for Sahara oil deposits with an Atlas Copco mobile drill using Sandvik Coromant drill steels.

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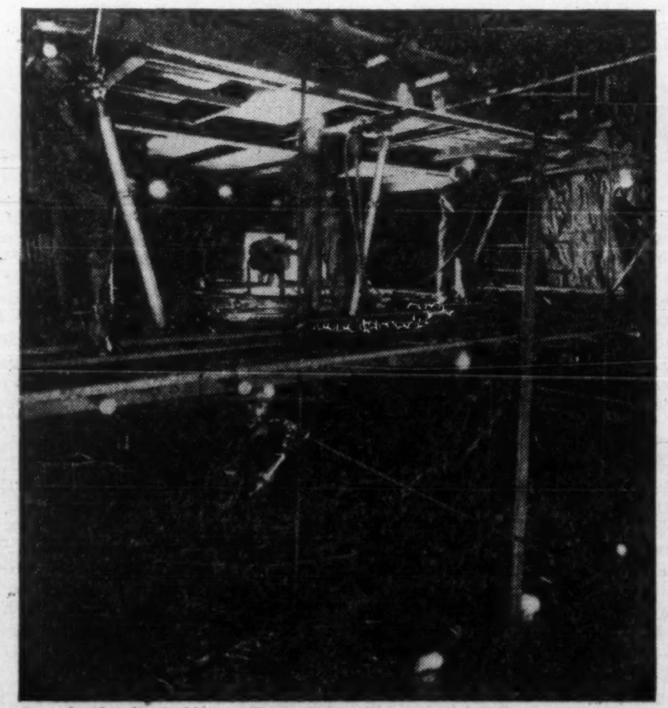
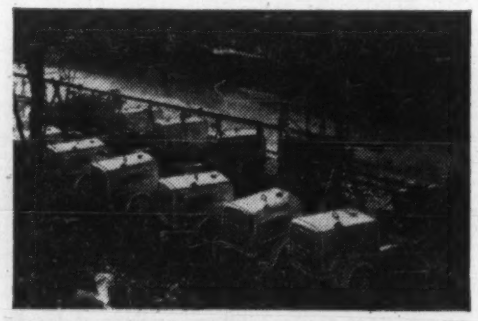
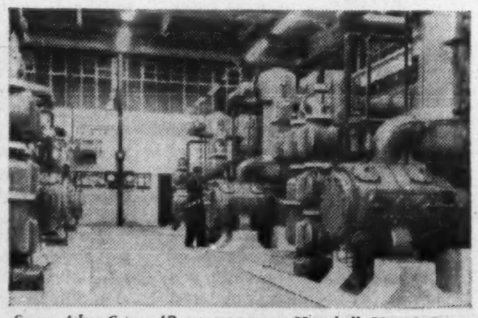


Day after day these Italian tunnellers and their Atlas Copco rock drills are driving through Mont Blanc to build the world's longest road tunnel.

Atlas Copco's contribution to the jet age of air travel — an "Air Partner" starting a Boeing 707 jetliner.



VT compressors providing an emergency air supply at a Belgian colliery.



Seven Atlas Copco AR compressors at Vauxhall Motors' Luton Factory — recently enlarged and modernized as a part of a $100 million expansion plan.

Atlas Copco Bubblers, laid at the bottom of the ice-locked harbour at Quebec maintained open water round the pier even in sub-zero weather.

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New Car Slated For Canada

VOLVO's NEW Italian-designed 100 hp sports coup is scheduled for the Canadian market late this year. Price will be about $3,800.

Sweden's lusty young auto industry is suffering from none of the ills that seem to beset Canada's car makers.

● **Every year, the Swedes are taking over a larger and larger share** of their domestic market for new cars.

AB Volvo, for example, Sweden's biggest auto maker, accounted for 39,016 new car registrations in Sweden last year or about 23% of the total number. Two years earlier, Volvo's share amounted to only 18%.

● **And, as the evidence on North American roads shows, Swedish car manufacturers** are having remarkable success in their export sales.

SAAB, Sweden's only other auto manufacturer, produced some 18,000 cars last year and sold half of them abroad, largely in the U.S. This year it expects to turn out about 28,000 cars — and still sell at least half of them abroad.

Volvo exports last year totaled 44,668, up from 31,911 a year earlier, with over half of the increase accounted for by sales in Canada and the U.S. alone.

Both of the big auto companies are driving hard to take over more of the Swedish market—and there's plenty of room for them to do so.

While in Canada about 25%-28% of new car sales are imports, in Sweden, imports account for almost two-thirds of all new car sales.

Although Volvo dominates the Swedish market with annual sales of 30,000 to 40,000 new cars in recent years, SAAB has been coming up rapidly. In the first eight months of 1960, total new car sales in Sweden were off 7%—but SAAB increased its sales substantially—by nearly 30%.

Late in 1959, SAAB opened a new factory at Trollhattan to boost capacity to 30,000 units. It bought out a Swedish dealership at mid-year 1960 and began pushing home sales harder than before.

It plans to expand its Trollhattan works and its Gothenberg engine plant to bring productive capacity to 60,000 annually by 1963.

But whatever their designs on the home market, both companies have mounted an impressive export drive with the North American market figuring largely in their calculations.

Volvo was first to enter the North American market with Swedish cars. It began exporting to the U.S. in 1956 and last year sold 18,288 cars in the U.S., bringing to almost 40,000 the number of Volvos on American roads.

The Volvo firm came into Canada late in 1958 and sold, in 1959, some 1,200 cars. It has set its sights on sales of at least 1,500 for 1960.

Most sales so far have been Volvo's 544 sports model which retails for $2,550 fob Toronto. This dual-carburetor, 85 hp, fully equipped car has taken first place for the last three years in the Canadian Racing Drivers Club.

Volvo has now started selling two new models of the 544 with 60 hp, single carburetor engines at $2,095 and $2,350. The car gets about 30 miles to the gallon in city driving, up to 40 miles per gallon in the country, company says.

But the Volvo people in Canada — **Auto Imports (Swedish) Ltd.** — are counting heavily on two new Volvo cars to give Volvo sales an extra push. This year, they introduced the 122S, a quality 4-door sedan retailing for $2,895 fob Toronto — and they expect this car will account for about 25% of 1960 sales.

The other Volvo car likely to reach the Canadian market late this year is the sleek, Italian-designed P1800 sports coupe with 100 hp, 4-cylinder, dual carburetor engine. Probable price: $3,800.

This car, designed especially for the North American market and with total production tabbed for North American sales, is being assembled in the U.K. Reason: Volvo's Swedish plants are already running at capacity.

A Volvo station wagon is now in production in Sweden. It is expected that this utility model will go on the Canadian market within a year to give the company a full range of cars to offer the Canadian public.

SAAB, Sweden's major aircraft producer got into the car business a decade ago. It manufactures smaller cars than Volvo — hp ranges from 42 in its standard SAAB 95 model to 55 in its sports version of the standard.

Special feature: A two-stroke engine which mixes 3% oil in the fuel and lubricates automatically. This makes for easy starting in the cold weather months in Canada and in Sweden.

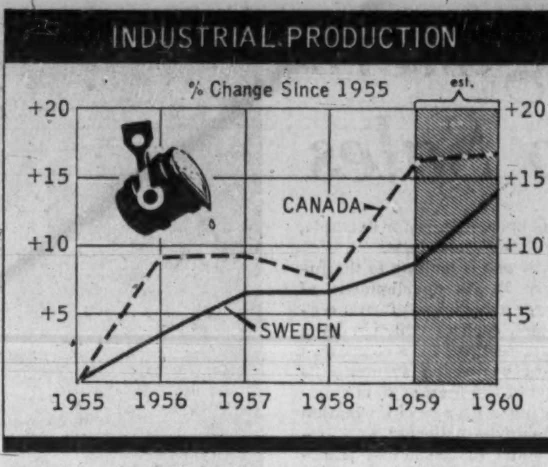
SAAB, which sold about 5,000 cars in the U.S. last year and expects to sell 6,000 there this year, plans to enter the Canadian market, possibly in 1961. A market survey is now underway in Eastern Canada and retail outlets are being tentatively arranged.

Probable Canadian price of the standard SAAB which seats five: between $2,100 and $2,200.

Parts and service are always a major problem for car makers selling abroad. But Volvo has already developed an extensive training program and maintains two major parts depots, one in Toronto and one in Vancouver.

The company also sends specially - equipped station wagons to call once a month on its 50 dealers to train local garage attendants and instruct them in the use of Volvo tools.

Growing Chemical Industry



Sweden's chemical industry is not large when compared with that of the U.K., the U.S. or West Germany — but it's growing rapidly and it's increasingly export-conscious.

The country's lack of coal, salt and oil contributed to the chemical industry's slow start. However, the industry is making up for lost time:

● **In the last 25 years overall industrial production has risen by about 140%** while chemical industry output has risen twice as fast, by 307%. Some 36,000 people are employed in Sweden's chemical industry today.

● **Industry output this year will probably top $575 million** — a contrast with the $375 million of only two decades ago.

In part, the wartime years when Sweden was sealed off from European markets gave the chemical industry a much-needed boost. Products had to be developed at home — and as a result complex, many-step organic chemicals were produced in commercial quantity.

The industry had two other assists: Vast forest reserves that could provide raw materials for a wide range of chemical products; great hydroelectric power resources that encouraged the development of an electrochemical industry. (Sweden produces 2% of the world's electric power but has only 0.3% of the world's population.)

At the same time, Sweden has invested heavily in organic production — buying intermediate chemicals in the absence of suitable natural resources — and been able to develop processes economic enough to supply home markets and compete abroad with such end-product organic chemicals as plastics and paint materials.

Plastics, in fact, have been the mainstay of the organic chemical industry. Output of polycondensation plastics, polymerization plastics and cellulose plastics rose dramatically from 15,000 tons in 1950 to 48,000 tons by 1958.

More and more, the Swedish chemical industry's emphasis is on exports. Reason — and it applies to the Canadian chemical industry too — is that the country is small and the profitable manufacture of chemical products requires big runs.

There are a dozen major Swedish companies pressing to sell abroad and offering a wide range of organic chemical products for such diverse uses as road building, cosmetics, food processing, pharmaceuticals, printing ink, rubber products, textiles, metallurgical and paper processes.

But if the growth to date has been remarkable, the future is not without its worries. The development of the European Free Trade Association may alter drastically the industry's competitive situation at home and abroad, industry officials say.

It would like to see EFTA's transitional period cut from 10 years to five years — because several important markets for Sweden will be still protected while the Swedish market will remain, as it is today, an open-to-competition, low-tariff market.

The industry would also like to see changes in "rules of origin" — which will regulate trade within EFTA — because of wide differences in tariffs on raw materials for chemical products. To gain EFTA exemption from duty, the product must originate in the exporting country — but Sweden imports some raw materials for its chemicals.

Here is a brief Who's Who of the Swedish chemical industry together with some of their major products:

▸ **Reymersholms Gamla Industri AB uses sulphuric acid and imported salt** to make sodium sulphate for the pulp industry and produces aluminium sulphate as well as other products.

▸ **AB Forenade Superforfatfabriker covers domestic demand for fertilizers with 500,000 tons annually** of superphosphate and potassium phosphate.

▸ **Stora Kopparbergs produces two** important chemical exports — selenium and arsenic compounds.

▸ **Fosfatbolaget, one of Sweden's biggest chemical companies,** uses extensive quantities of hydro for its end-products, nitric acid, ammonium nitrate, vinyl chloride, calcium cyanamide, sodium chlorate and calcium carbide.

▸ **Elektrokemiska AB, found-**

(Continued on page S-10)

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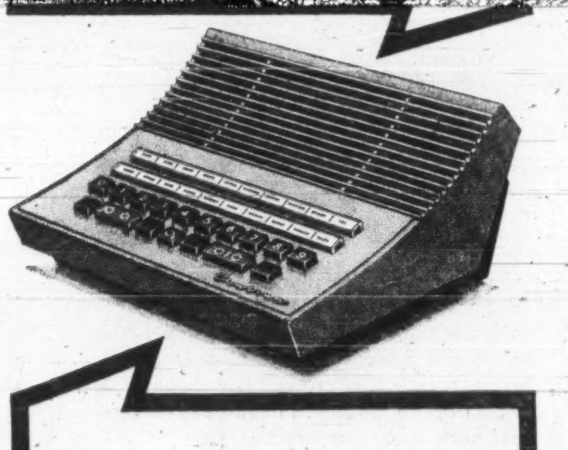

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Labor Relations

(Continued from page S-5)

can agree to closed shop rules. If necessary, SAF can fine and eject offending members.

LO, at the same time, must sanction all member union strike plans, otherwise the member unions lose the support and financial assistance of LO.

A basic concordat was worked out between labor and management in the late 1930s after two decades of strife. In the last analysis, the two, when faced with the prospect of state intervention in employment matters, found that they would rather and, indeed could, settle their differences by themselves.

There is, in effect, no government-directed national wage policy. Both LO and SAF assert that they do not believe in voluntary wage restraint, so-called "responsible" labor and management.

But both admit that too-rapid increases in wage rates are inflationary — whether they come from union drives for wage increases or from a profitable management that can absorb wage increases—and that inflation works to the long-run disadvantage of both at home as well as when competing in foreign markets. This particular, anti-inflation view is effectively put across to all members of LO and SAF when both are powerful organizations and bargaining is centralized.

Both LO and SAF place responsibility for controlling inflation squarely on the shoulders of the government which alone has the power to tax, budget, control money, stimulate and deflate the economy.

The price is, perhaps, an economy more closely managed than any other that mixes free enterprise and a form of welfare state.

This attitude towards labor-management relations has one startling and good effect: It puts a premium on company and industry efficiency.

As wages are evened off throughout an economy that is fully employed, inefficient industries can't afford to pay.

"Even though it means unemployment, we would rather see an industry close than subsidize it by taking lower wages," one LO official told **FP**. "In the long run, it's more profitable for everybody if resources are put to their best economic use."

LO and the Social Democrat Government which has held power over the past three decades are linked very closely together. LO and its members contribute heavily towards its election expenses. Union members constitute the bulk of the Social Democrats, registered membership.

This combination of power helps explain, to the visitor to Sweden anyway, the remarkable unity of the Swedish employers.

But, whatever the future, management is well satisfied with the present arrangements and lists these advantages:

● **Low frequency** of strikes.

● **Slower wage increases than otherwise obtainable.** ("Under the old system, it was a rare occurrence, indeed, to have unions bargaining late in the bargaining year sign for less than those who signed earlier in the year. Usually the increases became larger as the year wore on.")

● **Longer** contracts.

● **Companies are saved a lot of trouble and expense,** work and worry when research and negotiations are centralized.

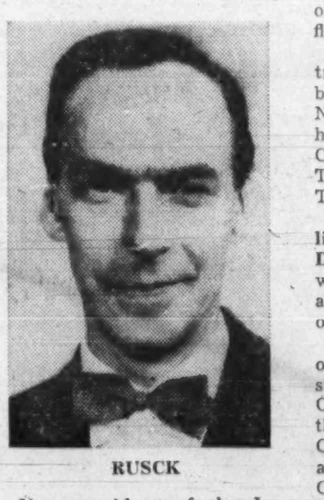
● **Little feather-bedding — unions are very production-minded.** ("In part, this is the result of the two big organizations working together on basic problems for two decades.")

THIS IS one of seven new Douglas DC-8C jets put into service this year by Scandinavian Airlines System — fifth largest air carrier in the world.

SAS: Speed, Good Taste

Canadian and American tourists can count on hearing a lot more next year about the wonders and pleasures of Scandinavia — and about the speed, service and comfort of Scandinavian Airlines System.

This fast-growing, 14-year-old airline — a union of the national airlines of Sweden,



RUSCK

New president of the International Air Transport Association, headquarters Montreal, is Ake Rusck, 48-year-old president of Scandinavian Airlines Systems. Rusck, who graduated from Stockholm's Royal Institute of Technology in 1934, joined the Swedish State Power Board in the same year—and became its president in 1948.

Ten years later, Jan. 1, 1958, he assumed his present post as SAS president. The 89 - member IATA, of which Canada is a member, held its annual general meeting in Copenhagen in September of this year.

Denmark and Norway — is planning a big drive, in co-operation with the tourist associations of the three Scandinavian countries, to persuade North American tourists that they should see Scandinavia first. But fly SAS, of course.

And SAS, which is now the fifth largest carrier in terms of revenue passenger miles flown, has a lot to offer.

This past spring, SAS introduced DC8-C jet service between Copenhagen and New York, between Copenhagen and Montreal, between Copenhagen and Los Angeles. This month its jet service to Tokyo will be inaugurated.

By the end of 1960, the airline will be operating seven DC8-C jetliners, each of which cost about $6 million apiece, on its longer trans-ocean and trans-Pole runs.

By next spring, company officials expect, SAS will start operating new Convair Coronados through Europe, to the Middle East and on to Calcutta, Bangkok, Manila and Tokyo. The new pure-jet Coronados, the company says, will be the fastest commercial jets in operation with a 640 mile per hour maximum cruising speed as against the somewhat larger DC8's 600 mph.

"We don't expect much competition for a long time to come," one company officer commented to FP, "because the Coronado may well be the last jet flying under the speed of sound."

SAS is already providing Caravelle jet service among 33 cities in 20 European countries. The only propeller-type piston-driven aircraft to be maintained by the company will be for short "domestic" hops within Scandinavia.

"With the Coronados we will be able to offer an all-jet service around the world with jets ranging from small to medium to large, depending on the distance to be flown," company states.

When it comes to customer promotion, SAS puts great emphasis on cabin service and food. It maintains 17 kitchens of its own throughout the world and runs an experimental kitchen in Stockholm where new menus and dishes are concocted. The quality of SAS food resulted in an invitation from the Chaine des Roitisseurs, a 13th century gastronomic society, to become a member. Only one other airline, KLM, has been accorded the same honor.

Like other trans-ocean airlines, SAS is now offering special 17-day off-season excursion fares whereby two people can travel in economy class for the value of one first-class round trip.

This is an attempt to build new business by tapping the so-called "mass market" for travel.

But just as important as far as future business is concerned is SAS's International Events Service which hopes, eventually, to have organizations and associations turn to SAS to make all convention **arrangements.**

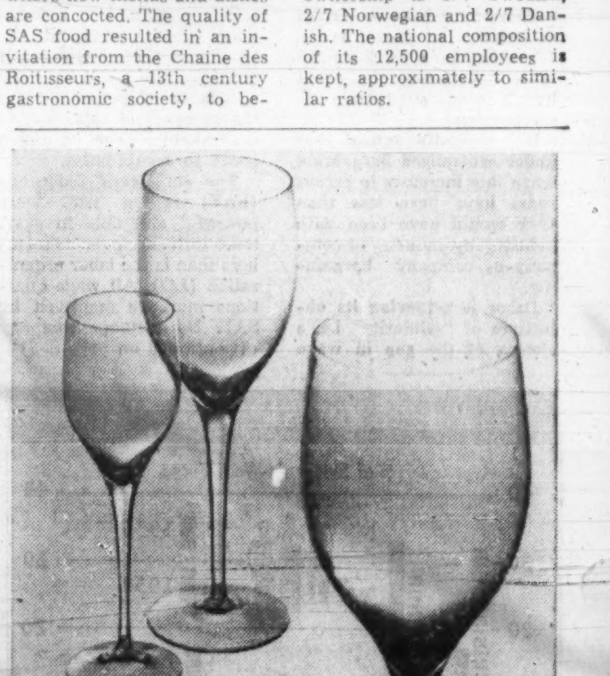
On the financial side, SAS is broadening its base by signing agreements with airlines in other countries to "rationalize operations". It [illegible] for example, with Swissair and "co-operation has yielded valuable results especially through the co-ordination of equipment purchases and . . . of timetables and frequencies for certain route areas.

"Considerable savings have been made by SAS and Swissair by joint utilization of ground facilities."

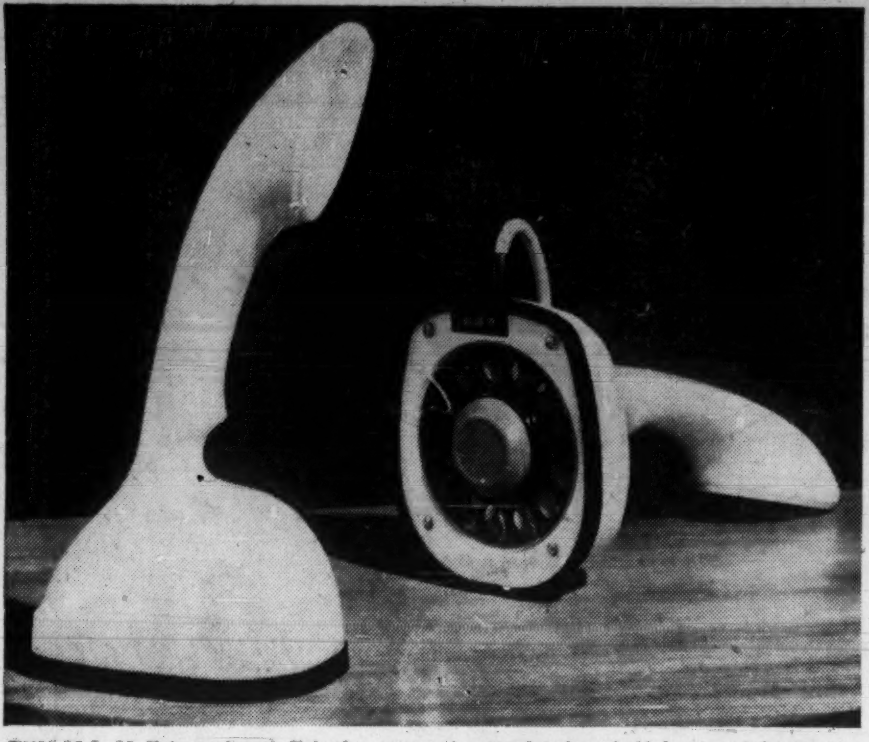
Other agreements of a slightly different nature have been signed with Thai Airways Ltd. and Guest Aerovias Mexico S.A.

In fiscal year 1958-59 traffic rose by almost 4% and total revenues reached over $110 million, up slightly from the year before. After deducting all expenses there was a surplus of over $10 million which was written off as depreciation.

SAS was created out of the national airlines of the three Scandinavian countries and ownership is 3/7 Swedish, 2/7 Norwegian and 2/7 Danish. The national composition of its 12,500 employees is kept, approximately to similar ratios.



FINE GLASS and clean new designs have made Swedish glassware known throughout the world. This is an Orrefors design by Nils Landberg.



THIS IS L. M. Ericsson's new Ericofon, a one-piece model about half the size of the conventional phone. Dial is in the base.

Sweden Has More Telephones Per Capita Than Has Canada

Increasingly popular in Swedish offices are two new types of telephones:

- **The Ericofon — a one-piece, "standset" telephone where the dial is on the bottom of the receiver.** Popular in homes too, the Ericofon weighs less than the receiver on an ordinary telephone.

- **The Ericovox — a one-piece desk phone which looks like the dial portion of a conventional phone,** but without a traditional receiver. It has a transistorized loudspeaker which leaves hands free. It is independent of room acoustics and length of line.

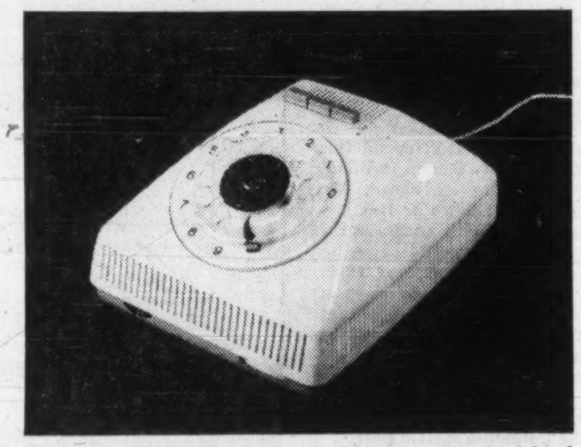
Both are produced by **L. M. Ericsson Telephone Co.,** Stockholm which controls 47 subsidiaries of which 36 are outside Sweden. Another 10 foreign companies are associated with Ericsson. About 60% of the companies' sales are made outside Sweden.

Ericsson and its associated companies between them manufacture virtually every type of communications equipment. One recent development: A new intercom switchboard that just about "thinks". It has what the company calls a relay brain which memorizes numbers and, if, for example, the executive is not at his desk, it completes calls itself and traces him down.

For L. M. Ericsson, as for most suppliers of communications equipment, market prospects are bright. Sven Aberg, the company's president, estimates that 140 million new telephones would be needed to bring Europe's telephone service up to a par with that in the U. S.

Today's number in the entire world: 100 million with almost two thirds in the U. S. alone.

Sweden has more telephones per 100 inhabitants than has Canada—34 vs. 31 in Canada.



THIS "NO-HANDS" telephone with a transistorized loudspeaker is gaining popularity in Swedish offices. L. M. Ericsson calls it the Ericovox.

How Sweden Copes With Recessions

More than any other country, Sweden is out to beat the business cycle.

It is employing a wide range of techniques to keep the downturns from creating unemployment and from cutting into incomes.

It is striving to keep the upturns from becoming runaway booms.

So far, its policies have been meeting with impressive success—prices are stable and competitive, unemployment is minimal, growth is substantial.

The 1958 recession was a pause, not a recession: Industrial production and total national production did not slip back to any extent.

Unemployment did not become a critical issue.

To achieve this, Sweden employs the traditional monetary and fiscal weapons such as contra-cyclical budgeting and tight money or easy money. Emergency public works are undertaken when unemployment mounts.

But far more effective are two new policies:

- **Increase work force mobility and re-train unemployed workers.** So far, this has helped keep unemployment to a minimum which, in turn, boosts consumer income, retail sales and domestic business generally.

- **Encourage companies to spread out their capital investment in new machinery more evenly by depositing special funds** during a period of expansion and spending these, along with their ordinary investment funds, at a time when the economy is slack. First fruits of this policy were obvious in 1958. Some $600 million in special funds were added to $900 million ordinary business investment—one reason for the recession passing almost unnoticed except by economists.

More Mobility

Emergency public works spending and the government's mobility and re-training facilities are administered by the independent and powerful Labor Market Board, which is composed of labor and management representatives appointed by the government.

Funds for their work come without strings attached from the Minister of Finance. Total budget last fiscal year when the recession was felt came to $75 million; this year when capital projects are minimal, the budget is about $57 million.

In reducing unemployment by encouraging labor mobility—between areas as well as between occupations—the labor market board pays handsome grants.

For example, it will pay transportation costs for an unemployed person looking for a job in another area. If the job is obtained, it will pay the wife's fare to the new location to allow her to look for a house. It pays for the cost of moving household goods.

If a house cannot be obtained—Sweden has a serious housing shortage—it provides special tax free allowances for up to six months, if the worker has to maintain two separate establishments.

It pays a starting allowance of $60 to help cover living costs before the first paycheque from the new job comes in.

To obtain such assistance, of course, the unemployed worker must accept a degree of direction as to where he will work and where he will live.

The labor market board works closely with the various unemployment insurance funds and the housing authorities — connections which help it make its own policies more effective.

For example, special housing funds are made available for temporary and movable housing owned by the board and the board's unemployed often are able to obtain priority in the line-up for apartments.

In the last fiscal year, the labor market board paid 11,600 unemployed workers to take vocational courses.

Today there are about 6,000 in courses, although this winter, when unemployment is higher, the board expects to have 15,000 unemployed in some 750 courses, most of which will be courses in metal work.

"These courses are controlled by the national education board. But the training allowances are paid from unemployment funds. We say we need a certain course, the educational authorities start it. In short, we pick the courses and the trainees," **FP** was told.

The unemployed married worker gets over $80 a month while being re-trained, his wife gets $28 and $9 for every child and if the trainee has to go to another town for the course, he gets an extra $20 a month accommodation allowance.

Result? "It's very good. Between eight and nine of every 10 vocationally trained people have been placed in jobs for which they have been trained."

In the fiscal year just past, the board spent nearly $4 million on training allowances for the unemployed and another $5 million on vocational training. Most of the rest of its budget was spent on capital projects aimed at

(Continued on page S-11)

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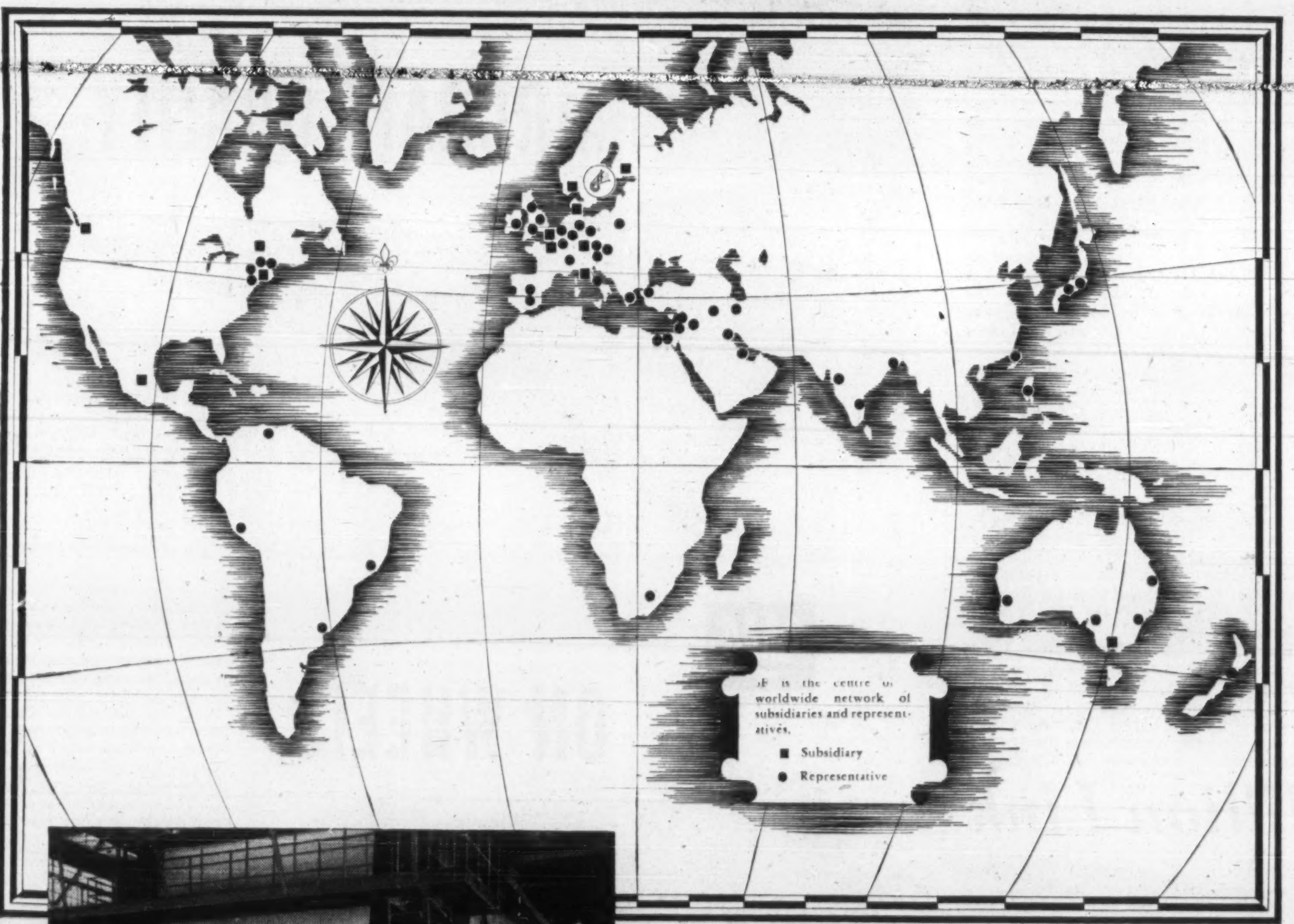

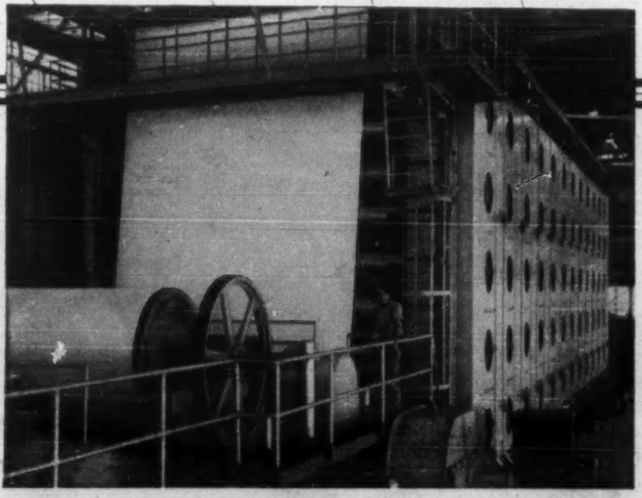

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Picture left shows the L Dryer installation at the Catawba S.C. mill of Bowaters Carolina Corporation placed in operation at the end of last year.

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FOREST products are 33% of Swedish exports. This mill is owned by Mo & Domsjo which, for example, will export 90% of its 407,000 ton output in 1960.

Forest Products

One Third Total Exports

Canada and Sweden might well meet head on competing to sell the output of their identical mainstay industry—forest products.

But Sweden's main market is Europe and the U. K. while Canada's is the U. S.—and so far the competition has been restricted to nibbling away on the periphery of each other's market.

Like Canada, Sweden sometimes complains that its forest specialization has produced a certain one-sidedness in the national economy.

Forest products in one form or another account currently for one third of the value of the country's total exports with Swedish pulp exports alone representing 15% of total foreign sales.

Forest products accounted for a bigger proportion of export sales in the early 1950s—between 40% and 50%. Wood products exports have been growing steadily, but other exports, especially in the heavy and light manufacturing sectors have been coming up even faster.

However, it's obvious from the expansion plans afoot in the woods industries that forestry, like iron ore, will remain an anchor industry for the economy for a long time to come.

The reasons:

- **Bigger forest resources than estimated a few years ago.** Felling now amounts to about 50 million forest cu. metres and conservative estimates place suitable annual fellings over the next decade at at least 63 million cu. metres, about 25% higher than earlier thought.
- **Better silvaculture which produces better growth,** more economic exploitation. Clear-cut areas are now burnt on a very wide scale and re-seeded with good seeds.
- **Expectation of firmly rising demand in Europe** throughout the 1960s and early 1970s, based on international demand studies and confirmed by current strong sales trends.
- **New methods for manufacturing pulp** whereby a variety of hitherto bypassed species of trees can be used.
- **Some success already in cutting transport costs** and holding down the growth rate of other operating costs through better mechanization.

At least half of Sweden's surface is forest-covered. And compared to many other countries, Sweden has a certain edge in the use of her forests: Most of her coniferous stands are economically exploitable.

Gunnar Arpi, a professor at Stockholm's School of Economics, estimated in Skandinaviska Banken's quarterly review that Sweden has over 3% of the world's economically usable forests.

About half of Sweden's output can be exported in one form or another. For example, Sweden accounts for about 15% of the world trade in sawn timber, outclassed only by Canada.

Here are three main sectors of Sweden's forest industry and the prospects for growth in each:

▸ **Pulp, Sweden's largest forest product export, chalked up a 6%-7% export gain in 1959,** with foreign sales amounting to well over $325 million.

The prospects for 1960: An even larger gain with the volume increase similar to 1959's but with higher prices for some qualities, a higher total return on sales.

Industry experts expect Sweden's pulp makers to expand output very rapidly over the next five years.

Capacity of pulp mills in 1900 was only 300,000 tons annually, just before World War II it was up to 3.5 million tons, last year it was five million tons.

This year it will be 5.5 million tons and by 1963 a further 1.5 million tons will be added, it is predicted.

EFTA and the Common Market won't make much difference to Swedish pulp exports, industry spokesmen say. Europe now takes 75% of all pulp exports and of this, the U. K. takes one third.

▸ **Sweden's sawn lumber industry is running into competition from Finland in foreign markets and is worried about possible competition from the U.S.S.R.** Nevertheless it turned in solid gains in 1959, will do so again in 1960 and is reasonably confident about the future.

Production in 1959 from Sweden's 8,000 sawmills came to 1.7 million standards (one standard equals 165 cu. ft.) of which one million standards were exported (from the 2,000 bigger mills) to net about $200 million.

Main market is the U. K. which takes some 40% of total exports.

Sales in the U. K. market advanced briskly in 1959 and in the first eight months of this year rose by a further 10%.

As in the pulp export industry, sawmill owners see no threat to their foreign sales from the various trading areas now taking shape in Europe.

▸ **Paper mills, because they export a more finished product, are more concerned** about possible detrimental effects from the regional trade arrangements—but it's still too soon to know if these will be at all serious.

Production in 1959 of all kinds of paper and paperboards advanced substantially and is expected to rise to new records again this year.

"There are plans for quite a lot of increased capacity in the industry and, if economic conditions permit, we expect capacity will rise at a faster rate during the next decade or so than it did in the years since World War II," newsprint association officials told **FP**.

In 1946, production of paper and board amounted to only one million metric tons. But by last year it had climbed to 1,863,000 metric tons (up 178,000 tons from 1958). This year's output should top the two million metric ton mark.

Sweden's newsprint and kraft paper capacity and output are roughly equal and together account for about 60% of the production of paper products.

Paperboard represents approximately 20% of over-all industry output.

"We have been concentrating on newsprint, kraft and paperboard liner in recent years and future increases in capacity will also be concentrated in the same areas," **FP** was told.

The industry exports about 60% of total production of paper and board and about 80% of kraft paper. Biggest market used to be the U. K., but West Germany has now moved into first place.

$40 Million Link

One link between the great forest industries in Sweden and Canada is the $40 million pulp mill now under construction at Stora Millsite, Richmond County, Nova Scotia.

It is 80% owned by **Stora Kopparbergs** of Sweden and 20% by **Scott Paper** of the U. S. The company: **Nova Scotia Pulp Ltd.**

The mill, which will have a capacity of 350 tons of bleached sulphite per day, is scheduled still for completion during the first quarter of 1962.

"Construction is proceeding on schedule. Building of the various dams in the watershed development have been completed and the piping to the mill, including the laying of the 24 in. line under the Canso Straits, is expected to be ready before the end of 1960," Karl A. Clauson, president, **Stora Kopparbergs Corp.** tells **FP.**

The company's warehouse has been completed and the steel for the bleaching and digester plant is in process of erection.

Nova Scotia Pulp's Swedish parent is a vast complex of pulp and paper mills, iron and steel works, saw mills, copper and lead mines and chemical works.

Stora Kopparbergs is considered Sweden's oldest industrial enterprise and oldest joint stock company, with roots tracing back to copper mining operations in Sweden in the 13th century.

Volume of its pulp production this year is expected to reach 126,000 metric tons for a 20% gain over 1958 output. Pulp exports, which account for over 87% of company production will be up at least 16% this year.

Europe and the U. K. are the company's main markets. To meet demand, it recently increased mill capacity by 30,000 tons.

B.C. Trench

Questions And Answers

B. C.'s vast Trench area which runs south from the Alaska border toward Prince George and Fort St. John holds tantalizing promise of dramatic developments in hydro, mines and timber exploitation.

In 1957, Sweden's Dr. Axel Wenner-Gren was given certain rights to explore and exploit these resources subject to certain conditions of performance.

This multi-billion-dollar development might be financed project by project in co-operation with other investors.

Here is an interview with Wenner-Gren officials in Stockholm which reports on the progress to date:

"The B.C. Trench area should be quite a new country with established, going concerns in all phases of our development plan within six to eight years.

"Timber development shouldn't take more than four years with a pulp mill producing by then. And mining operations are racing pulp for a start.

"In the last few months I have never had so many discussions with financial people who have come to me to ask questions.

"For timber and some mineral development, a very substantial part of financing might come from European capital.

"For the railway, unless it is connected with other ventures, money might be raised in North America."

Those predictions were made to **FP** by Bernard Gore, managing director of **Wenner-Gren B. C. Development Co., the original company set up in Canada in 1957 by Dr. Axel Wenner-Gren.**

[illegible] a close associate of Wenner - Gren and president of a Wenner-Gren holding company **Fulcrum AB,** was present during the interview in Stockholm with Mr. Gore and agreed with all of Mr. Gore's comments and predictions.

During the interview, Dr. Axel Wenner-Gren appeared, said that the Trench had a tremendous potential and that it would be interesting to see what happened next Monday. (That was the day of the B. C. elections. During the campaign, the Liberal and CCF opposition had campaigned against the Social Credit's policy of turning over exploitation of the Trench area resources to the Wenner-Gren interests. Mr. Bennett's government was returned.)

Here is the gist of the interview with Mr. Gore.

What have you accomplished in your plan for developing the Peace River's hydro potential?

Peace River surveys and preparatory work, such as roads, have cost us over $12 million. Within weeks we appear before the Public Utilities Commission in B. C. to present our engineering studies, the layout of the dam and tell how we intend to utilize the water flow and to ask for a certificate (of public convenience and necessity).

The dam and so on might cost $350 million and could produce 750 megawatts. This is one-third or one-quarter of the final power potential of the area. It's capable of 3,500 megawatts by the last stage.

If all necessary licenses were granted, when would you make a start?

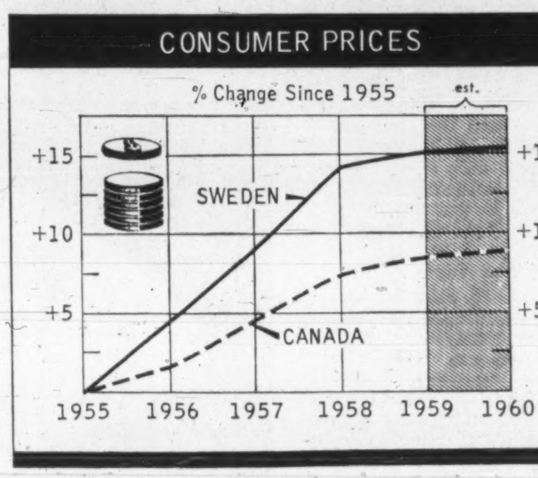
It's our intention to go ahead. You don't spend this amount of money without planning to go ahead. We could start more or less immediately with roads and a bridge. Work could begin on the dam itself in spring, 1962.

Peace River power could be developed by 1968. If that amount of power were needed sooner, it could be ready by 1966.

What would happen if it were decided to go ahead with the Columbia system first?

I know nothing about the Columbia. I am talking about Peace River power. I can't imagine when Canada has power why it won't sell its surplus to the U. S.

Have you any plans for raising capital to finance the Peace project?



I suppose we have financial plans. You would have to ask Mainwaring about that. (Mr. W. C. Mainwaring is president of **Peace River Power Development Co.** and reports to Mr. Gore. In a Toronto talk recently, he estimated that his company had spent $6 million in engineering studies.

He also estimated that the potential of the Peace and Canadian Columbia systems to be nine million kw and this, together with other possible hydro developments in B. C., brought total potential to 33 million kw.

"In view of this fortunate situation," he said, "it seems sensible and in Canada's interest to export surplus hydroelectric energy to the U. S. until the energy is required in Canada.")

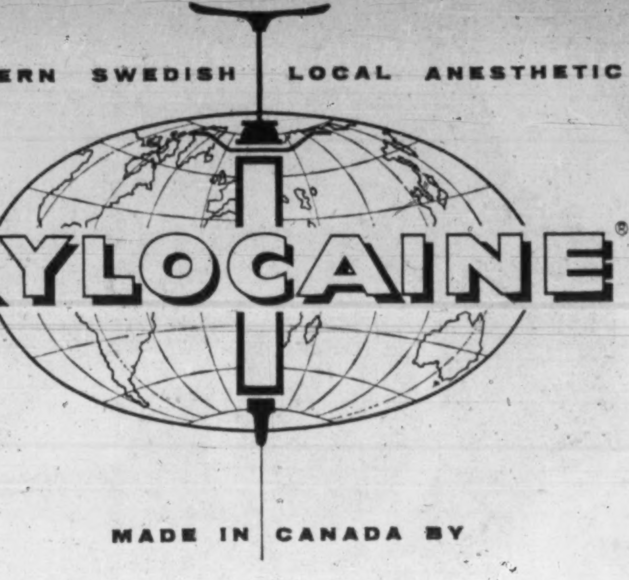
I understand you stood to lose a $500,000 deposit with the B. C. government unless a start was made by June 30 this year on the 700-mile railway through the Trench. What has been accomplished in this project?

We started clearing the first 30 miles of roadbed at the Prince George end.

Are you required to complete a certain amount of construction in a certain period or stand to pay a penalty of some sort?

No. The rail project could be postponed legally without penalty. But on the practical side, it demands development. Prince Rupert municipality, incidentally, brought an injunction in June this year to stop us starting from Prince George. They want the rail-

(Continued on page S-10)



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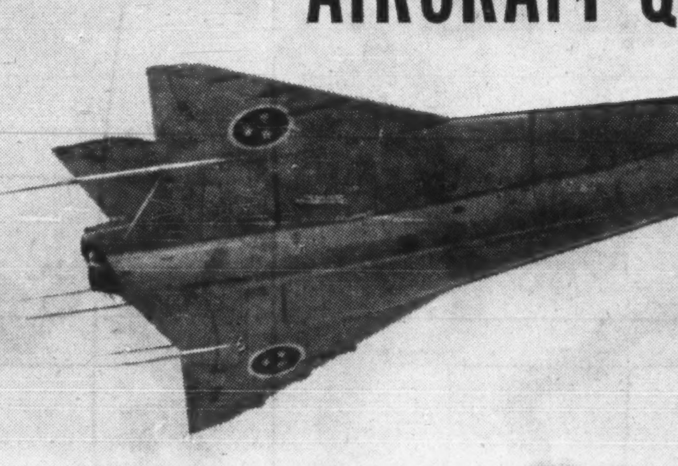
AIRCRAFT QUALITY



SAAB of Sweden is manufactured by Svenska Aeroplan Aktiebolaget (Saab Aircraft Company) — a leading manufacturer of supersonic aircraft in Western Europe.

SAAB of Sweden, the complete economy car from across the Atlantic, is now being shipped in ever larger numbers to North America.

SAAB

ON WHEELS

SAAB of Sweden is specially built for none-to-good roads and very tough climate. There is plenty of power to climb the steepest mountains and wonderful traction for driving on snow and ice — thanks to the front-wheel-drive. The Swedish SAAB is a consistent rally-winner all over the world. But the SAAB is no racing car — it's a family car with safety on board. Its front-wheel-drive and other advanced technical features, coupled with Swedish aircraft quality, have made it much more roadable and reliable on every kind of surface.

Aircraft quality gives you more for your money

SAAB of Sweden

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2469

canada's business is sandvik's business

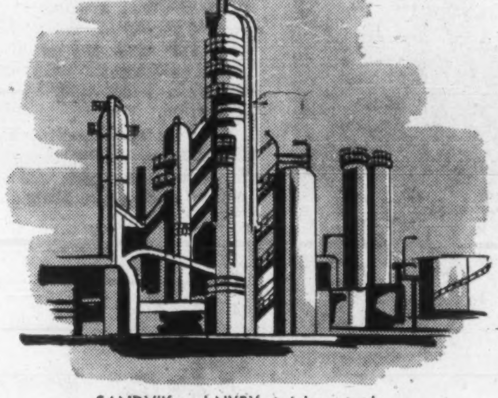
The eyes of old-time lumberjacks still light up when you mention Sandvik — for Sandvik's fine saws, with the "Fish and Hook" trademark, became a legend in the Canadian woods in the early part of the century.

From this auspicious beginning, Sandvik has grown with Canada, and its quality products are now serving most of this country's major industries.

At Montreal, employing Canadian personnel, Sandvik manufactures Canada's requirements of SANDVIK-COROMANT rock drill steels (about half of the world's rock drilling is performed with SANDVIK-COROMANT drill steels) and large quantities of tungsten carbide cutting tools.

In addition to the parent steelworks at Sandviken, Sweden, Sandvik Canadian Limited represents a number of far-famed Swedish manufacturers of steel products.

CHEMICALS

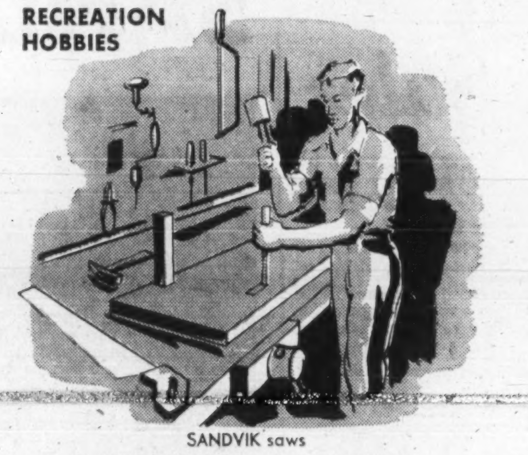


SANDVIK and NYBY stainless steels
SANDVIK stainless steel belt conveyors
RAMEN heat exchangers

MINING

"SANDVIK COROMANT" integral drill steels, extension drills and drill bits
SANDVIK diamond drilling tubes

RECREATION HOBBIES

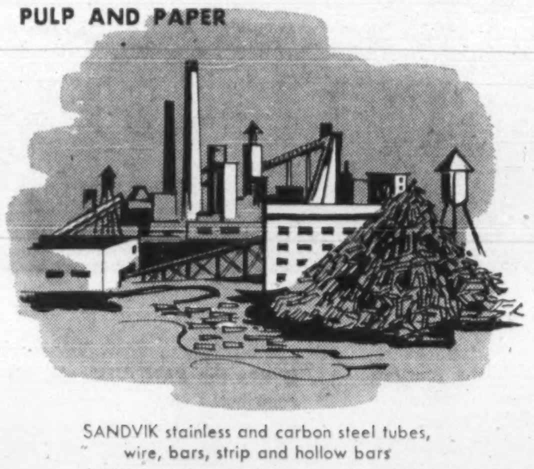


SANDVIK saws
BERG'S "Shark" brand wood chisels
PRIMUS camp stoves for outdoor recreation.

WOODWORKING AND CONSTRUCTION

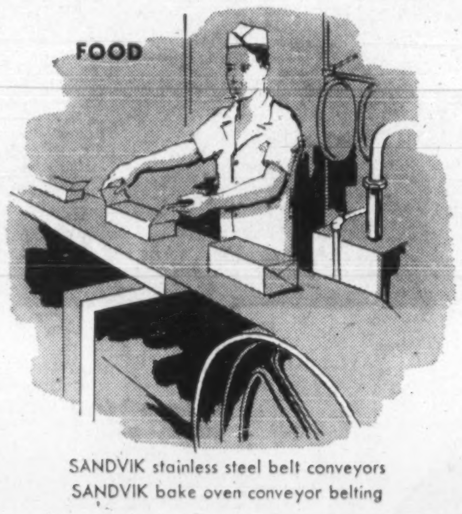
SANDVIK handsaws and buck saws
BERG'S "Shark" brand wood chisels
OBERG saw files
FALL auger bits

PULP AND PAPER



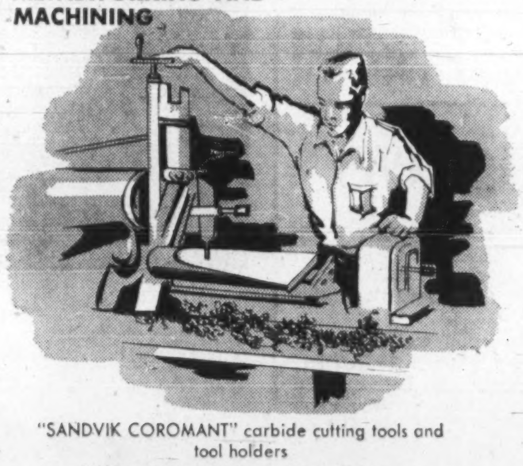
SANDVIK stainless and carbon steel tubes, wire, bars, strip and hollow bars
NYBY stainless steel sheets and angles
RAMEN heat exchangers and evaporators
BROMAN EKSTROM boiler tube shot cleaning systems

FOOD



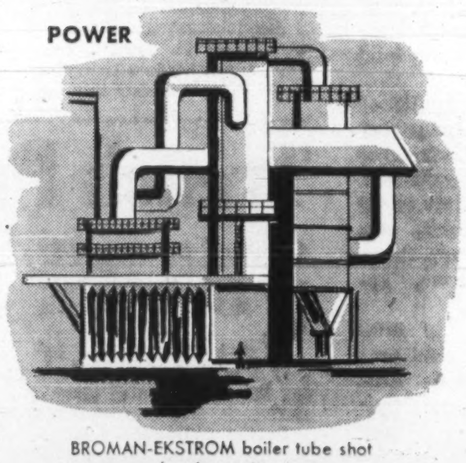
SANDVIK stainless steel belt conveyors
SANDVIK bake oven conveyor belting

METALWORKING AND MACHINING

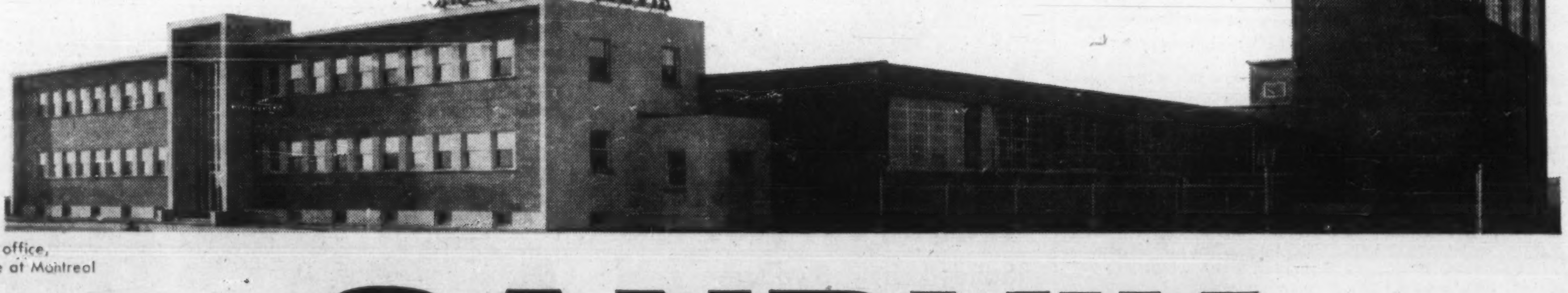


"SANDVIK COROMANT" carbide cutting tools and tool holders
SANDVIK high grade steels and springs
SANDVIK hack saw blades
NYBY stainless steel sheets
MALCUS high speed twist drills
OBERG machinist files
BAHCO wrenches and BERG pliers

POWER



BROMAN-EKSTROM boiler tube shot cleaning systems



Sandvik head office, plant and warehouse at Montreal

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Sandvik Canadian Limited also represent HUSQVARNA AB (meat mincers), TORS HAMMARE (hammers), BOHLMARK AND CO. (sheath knives), AB ODELBERG & OLSON (scythes and axes).

TOP MAN in Atvidabergs Industrier, one of Sweden's largest producers of office equipment, is Gunnar Ericsson, 40-year-old managing director.

Office Machines

Push Overseas Sales

Behind Sweden's rapid industrial development lies a very high degree of technical efficiency and long production runs despite a small domestic market.

Look, for example, at the success and reputation of the Swedish business machine industry. Its profitable runs are achieved by putting emphasis on export markets.

The five big makers of business equipment export 85% of their total production.

Here is a profile of Atvidabergs Industrier, a leading manufacturer of business equipment which it markets under the name Facit. (A second case study, Svenska Dataregister, appears on p. 5.)

The other big companies in the field are: AB Addo, Hugin Kassaregister and AB Original Odhner (an Atvidabergs affiliate.)

"We have been spending heavily on research because only those who have invested in development have a chance to survive."

This comes from a top officer of **Atvidabergs Industrier,** makers of Facit typewriters, calculators, duplicators, adding machines, electronic equipment and office furniture — one of the big five Swedish manufacturers of business equipment.

The philosophy has paid off: Company's output has doubled in the last eight years and is expected to double again in the next eight. With 1959 sales well over $50 million (up 20% from 1958.) it ranks among 10 largest makers of office equipment in the world.

"We feel we must double every 10 years at least, if we are to avoid dropping back competitively," company spokesman says.

There's little doubt that the company has already made its mark in the world. About 28% of the world export of calculators comes from **Facit.**

Its export of calculators is the same as the total export of calculators by companies in the U.S., Germany and Switzerland.

Needless to say, the company has been a good "growth" stock. The value of one share held in the early 1920s has been multiplied 30 times.

Right now the company exports between 75%-80% of its office equipment production with calculators as the biggest item, followed by adding machines and typewriters. Only about 25% of its office furniture output is sold abroad — but this is on [illegible] and West Germany are Facit's best markets and together account for about one third of foreign sales.

But Facit products are sold in a total of 110 countries, including Canada.

Atvidabergs' growth is a case study in how to stay alive and grow in a changing world. The company will be 550 years old in 1963 and by then, this one-time copper producer will be big in the electronics field.

The company's copper mines began to run out in the late 19th century and it began to use the oak on its properties to build carriage wheels. Then in 1895, the president of the company saw the first [illegible]tional exhibition and started the company making office furniture.

From there it was a logical step into office machines.

The company got a boost in the 1920s when Elof Ericsson, the father of the company's current president, developed the Facit calculator — then a revolutionary design with 10 keys instead of setting-up levers.

Currently it is pouring development money into electronic computers and ancillary equipment.

In 1956, Atvidabergs hired 20 mathematicians and other specialists, a group which had earlier designed and built the first electronic computor in Sweden under commission from the Swedish government.

There is now a staff of 150 in the company's electronic department.

Five Facit-EDB electronic computors have been built and several more are on order. Its aim:

To make medium-size computors that are not too expensive for companies that don't want the bigger ones available from other manufacturers.

"The Swedish business machine industry serves as an excellent illustration of this country's technical efficiency and quality, inventiveness and tradition," says Gunnar Ericsson, managing director of the Swedish Facit group.

It happens to be a statistical fact that no other country in the world turns out as many business machines per head of population as Sweden does; nor does any country export as many business machines in proportion to its population.

It looks as though what watches are to Switzerland, the business machine will be to the Land of the Midnight Sun.

Trench Progress

(Continued from Page S-8)

way to start from Prince Rupert. It may be heard this fall.

What have you done by way of exploring or developing the area's mining potential?

In the course of mineral surveys, planes flew 160,000 miles on geodetic survey. We are doing test drilling in three places. There is iron, copper, zinc, lead, silver, asbestos. We have spent around $2 million on mining exploration alone.

No, I can't tell you where the drilling work is being done. The area is open to anyone who wants to stake, except where there would be dam flooding and we aren't drilling there.

Most mine products seem to be in oversupply throughout the world these days. Is this holding you back from work in the mining phase of your project?

Everything goes in circles —inflation, for instance, nobody can stop inflation and they go on. Same in the whole of economic life, stocks accumulate, then suddenly there's a shortage. We won't be caught so we are pushing ahead with mining work. If we find an especially rich ore body, then we will get into development.

I do hope that work is not going to be stopped in the next few years; we can't discuss even stopping. We hope that we will start a mining activity within the next few years.

How far along are you with plans for exploiting the area's timber potential?

Present-day pulp and paper sales exceed expectations of a year or so ago. What would have happened if we hadn't decided to push on with work? We started forest surveys in April or May 1957.

The wood reserves might be big enough to support three mills. We have to build one 100,000 ton minimum pulp and paper mill to hold our rights.

We are preparing a development plan for the area's timber use. It will be ready in the next few months.

We have forests, hydro mines, a railway. It's a big plan. We have a lot to offer. We will have to combine with others, preferably in a joint development of the whole area. We seek other companies in all phases of the endeavor who might be interested in development. We have seen several mining companies.

B.C. has the best chance for development now. B.C. has everything by way of resources, cheap power, close to the ocean, and it's well placed to attract development capital, given world political conditions.

In all objectivity, I think we have done a wonderful job. We took a pure risk. The Trench was available to everyone. Look, for example, at the millions we have risked on power development. The B.C. government's 1956 Atlas of Resources said Peace River hydroelectric power potential was 179,000 h.p.

By October 1957 we were sure that it had a tremendous potential.

But where to put the dam?

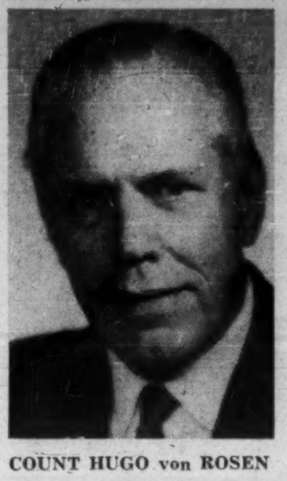
There were eight unsuccessful drill points because of glacial faults before we succeeded at Portage Mountain.

Swedes Tour Canada

A group of 10 Swedish importers-exporters are currently touring Canada and the U.S. to investigate market possibilities.

Headed by Count Hugo von Rosen, member of the board of the General Export Association of Sweden and president of the Export Merchants Branch, the group has spent a week in New York, is spending this week in Toronto and then moves on to Chicago and San Francisco.

Here is a list of the members of the trade delegation, the companies they represent and the type of products they are interested in importing and exporting:



COUNT HUGO von ROSEN

COUNT HUGO VON ROSEN — AB Transfer, Box 57, Vallingby 1.
Exporters of Machinery of all kinds, Machine Tools, Medical Instruments, Hospital Equipment, Sanitary Equipment, Railway Equipment, Shipyard Products, Diesel-Electric Equipment, Chemicals.
Importers of Electric Motors and Measuring Instruments, Traffic Signals and other products in the Electrical Field, Diesel Motors, Refrigerators and other Kitchen Machines, Outboard Motors.

IVAN EDLIND — Leje & Thurne AB, Box 16063, Stockholm-16.
Exporters of all kinds of Woodpulp, Paper and Board, Wallboard, Wires and Felts for the Pulp and Paper Mills. Solid and Corrugated Board Boxes for all purposes. Technical Department: Machinery for the Pulp, Paper, Board and Wallboard industry, Machinery and Equipment for Water Purification and Fibre Recovery, Laboratory Equipment.
Importers of Plasticizers through their daughter company, Resins Metals & Chemicals Co. AB (RMC).

NILS JOHANSSON — AB Trimmer, Odengatan 40, Stockholm Va.
Exporters of Board, Wood Products, Building Material, Steel, Hardware, Implements and Sundries.

SIXTEN EGERDAL — J. A. Kjellberg & Soner AB, Stora Badhusgatan 20, Goteborg C.
Exporters of Machinery and Sundries.
AB. Hedstrom & Co., Stora Badhusgatan 20, Goteborg C.
Exporters of Paper, Board, Wallboard, Wood Goods.

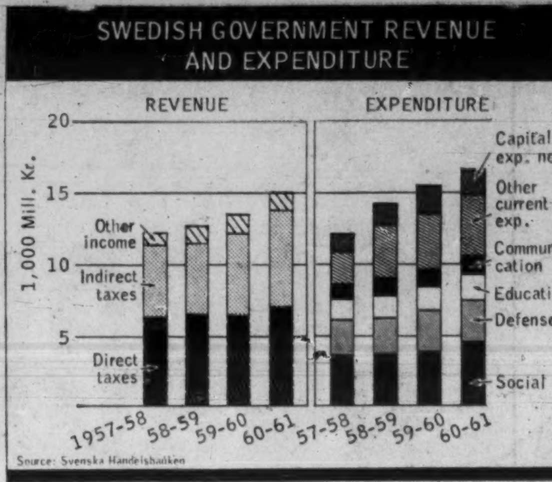
BJORN ARFWEDSON — Tage Wiberg AB, N. Hamngatan 18, Goteborg C.
Exporters of all kinds of Iron and Steel, Manufactured Steel Goods, Paper, Board, Wallboard, Plywood, Sundries.
Importers of Iron and Steel.

LARS UNGERTH — Liebig Paper Export Co. AB, S. Hamngatan 43, Goteborg S.
Exporters of all kinds of Paper, Boards, Wallboards and Cellulose.

BENGT APPELSTROM — O. Chr. Olsen & Co. AB, S. Hamngatan 45, Goteborg.
Exporters of Paper and Boards, Pulp, Wood Goods, Domestic Woodenware, Hand Tools, Sport Articles, Fibre Luggage, Washing Machines and Sundries.

SVEN HAMMARSTROM — AB Svenska Masson, Goteborg
Swedish Industries Fair, Special Exhibitions.

TOR LINDQVIST — Manager of the Export Merchants Branch of the General Export Association of Sweden — Assistant Manager of the Association.



Growing Chemical Industry

(Continued from Page S-6)

ed by the great Nobel, produces caustic soda, chemically pure alkalis, xanthates.

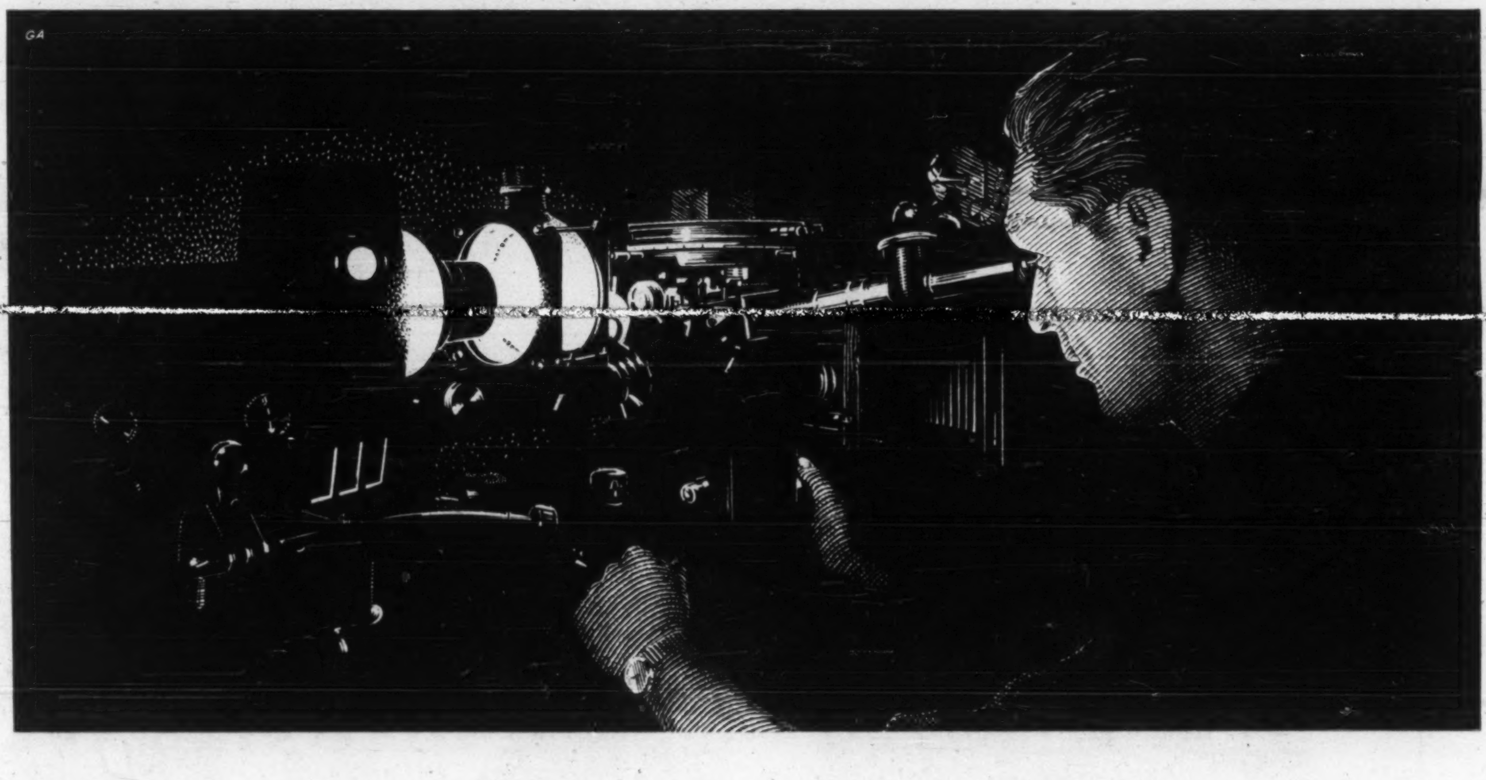
▶ **Uddeholms AB is a specialist in using chlorines** to produce in exportable quantities mono and trichloroacetic acids and sodium salts.

▶ **Skanska Attikfabriken AB — largest producer** of phenoplastics and produces finished plastic products.

▶ **Mo & Domsjo AB — butanol** and octanol alcohols.

▶ **AB Bofors Nobelkrut — aromatic carbon compounds** such as xylene, phenol and toluene.

The man behind SANDVIK



The man behind SANDVIK is the research worker—whether he is engrossed in metallurgical problems, manufacturing methods or quality control. Intensive, objective research has carried SANDVIK to its present position as one of the world's largest producers of quality steels . . . as Europe's leading saw manufacturer . . . as the world's largest producer of carbide-tipped rock-drill steels — SANDVIK COROMANT. In close co-operation with ATLAS COPCO, one of the world's largest producers of rock-drills, SANDVIK has done much to improve the methods used in the world's rock-drilling. SANDVIK research man has at his elbow the combined resources of a firm that controls the whole of the manufacturing process, right from the ore to the finished products.

It was the SANDVIK research worker who contributed to the development of the stainless, acid-resistant and heat-resistant steels . . . who produced a relay iron with unique non-aging properties . . . who developed the high-frequency tooth-point hardening treatment for saw blades . . . who evolved the SANDVIK COROMANT S1 Premium grade of tungsten carbide, with its previously unapproached wear resistance.

And it's the man behind SANDVIK who is guiding progress towards ever more highly developed products and advanced methods. Today he's been given new tasks to tackle—many of them devoted to the peaceful exploitation of nuclear power.

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Sandviken - Sweden

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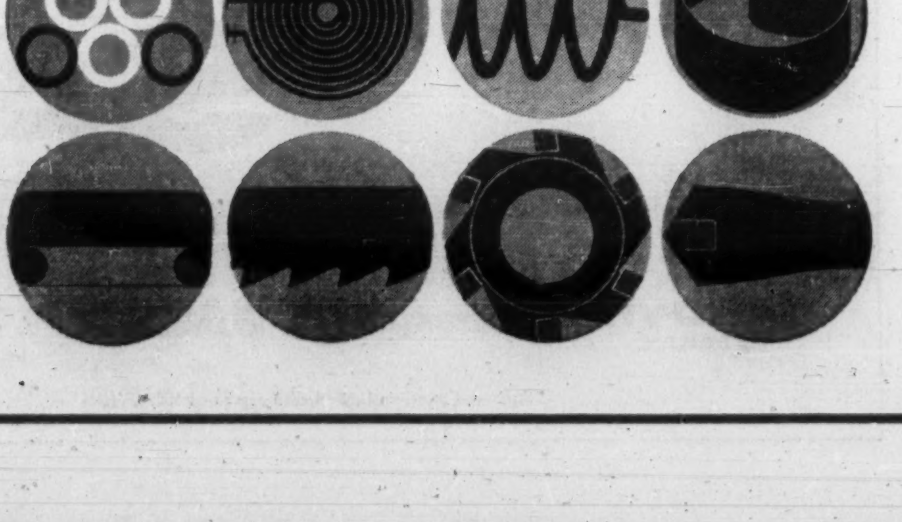


No Output Slowdown In Sweden's Shipyards

Sweden's fast - growing shipbuilding industry chalked up a record in 1959 and expects that this year will be every bit as good, despite the somewhat depressed condition of the world shipping industry.

"The output from Swedish yards, 21 in number, in 1959 was 74 ships of 870 gross tons launched, 74 ships of 765,000 gross tons delivered. This is an increase of about 13%. **On June 30, 1960, tonnage on order, partly laid down and not yet delivered totaled 209 ships** of 2.6 million gross tons," W. Vollert, director of the Swedish Shipbuilders' Association told **FP**.

Of the tonnage launched last year, about 65% was for export. Of the tonnage on order, about 70% has been ordered from abroad. Value of the export tonnage last year was around $160 million.

This places Sweden as the world's fourth largest shipbuilder. Japan is the largest, then comes the U. K., then Germany.

Sweden's shipbuilding on a large scale dates back to the middle of the last century, but long before that this country—which is practically an island in terms of access to other countries—put emphasis on shipbuilding and shipping.

There are some 130 shipyards in Sweden, but all except a score or so are quite small.

Sweden has been specializing in tankers during recent years in response to world demand. An estimated 66% of the tonnage launched last year was tanker tonnage and about 72 of the ships on the order books of the Swedish boat builders will also be tankers.

At the same time, the Swedish yards are able to build all kinds of ships including bulk carriers, ore carriers, liners and common dry cargo ships. The smaller yards specialize in coasters, tugboats and ferries.

Since the early years of this century, Sweden has been expanding its merchant marine steadily. By Sept. 1 of this year, Mr. Vollert reports, there were 1,506 vessels of almost 3.7 million gross tons registered under the Swedish flag.

This makes Sweden's merchant marine the 11th largest in the world. In terms of per capita merchant tonnage, it puts Sweden among the top two or three.

Today, Sweden's typically clean - lined merchant fleet with its blue and yellow flag can be found in virtually every waterway of the world.

A good portion of the ships are of postwar construction. The present merchant fleet is about double the prewar fleet —and about 40% of that was sunk during the war, despite Sweden's neutrality.

Right after the war, Sweden's shipbuilders embarked on a large - scale expansion program to replace losses, build for the Swedish Navy and prepare for the tremen-

(Continued on Page S-12)

THIS PASSAGE blasted through rock leads to an underground atomic shelter in Stockholm. It is used in peacetime as a 500-car garage.

Civil Defence

Sweden Goes Underground

To anyone from the North American countries where civil defence is an expensive foozle with more confusion than achievement, Sweden's CD accomplishments are remarkable, indeed:

- **Sweden has a countrywide alarm system** of distance-operated sirens and typhoons that have been checked monthly since 1939.
- **Fifteen rock shelters deep underground in nine major cities — four in Stockholm alone** — as bunkers for CD workers, police, firefighters, communications and other personnel essential to maintain a city in wartime.
- **A detailed evacuation plan for major cities** that in its first stages removes women, children, older people, the sick—at least half the urban population. Test evacuations have been held.
- **Seventy Control Centres in rock throughout the country to direct CD work** after an attack and direct evacuation. Permanent staff is small but can be beefed up by already-trained people from the local CD area.
- **Many defence installations underground.** Munitions, fuel dumps and stores of medical equipment have also gone underground. Some essential wartime industries such as SAAB aircraft plants are largely underground.
- **So-called standard shelters are being built in all new apartment houses** and, by law, must be big enough to shelter the inhabitants of the house and strong enough to stand the pressure of debris, should the house above be demolished. Cost, which is about 2% of the value of the building, is added to the rents. These 30,000 fallout shelters can now accommodate, in total, about two million people. After evacuation, the Swedes hope that only about 10% of the population—productive workers largely—would be left to live in the standard shelters.
- **Factories, if in a suburban area, must also build shelters.** Many firms have built better-than - standard shelters and use them for recreational or industrial purposes.
- **All-citizen training in self-protection against fallout,** radioactivity, chemical and bacteriological warfare.

In establishing its CD plan, Sweden has had several advantages not given to most other nations. As the Swedes themselves say, Sweden is all rock—so has become a pioneer in building underground shelters.

Sweden is not, in the event of an East-West struggle, to be a prime target. Thus it can base its CD on the reasonable belief that it will have time to evacuate most of the civilian population.

And since it has been, until fairly recently, a rural, rather than urban, population, there is rural accommodation available for evacuees. Many evacuees, in fact, will just go back to their family homes.

In addition, Sweden is a country without cities the size of those in North America — Stockholm's population is only about 800,000—which makes for reasonably easy dispersal of urban population.

Commenting on Sweden's plans, one CD official states:

"The evacuation of the Swedes is not planned as a one-day affair in case of a local attack. Temporary evacuation would be hopeless. The enemy need only send over a few aircraft each day to keep people scuttling madly back and forth.

"We are preparing for a more or less permanent turning over of the whole Swedish society from peace to war."

But until that time, the Swedes are making the best possible use of their big investment in shelters. Every effort has been made to keep the shelters from being rough sub-basements.

They are used as youth centres, adult education schools, gyms—and in the big shelters in the big cities as underground garages.

The four shelters in Stockholm, for example, which take 52,000 people in wartime, provide underground parking for 1,600 cars.

Aside from the shelters built in apartment houses and financed from rents, the cost of Sweden's CD program over the past decade has been only about $1 per person.

Controls For Stability

(Continued from Page S-7)

mopping up local unemployment.

The Swedes have been experimenting with various tax concessions which would encourage business to save in good times and spend in bad times. Several months ago, they came up with new refinements.

Firms may allocate a portion of before-tax profits to a special fund, depositing 40% of the allocation in cash with the central bank.

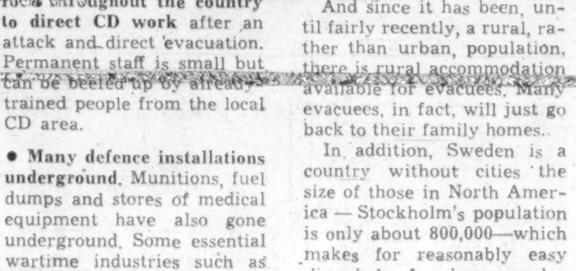
After five years, 30% of the total may be spent at will without Labor Market Board approval. But in the interim, if the board decides the economic situation warrants, it will encourage the company to spend part or all of its special fund and allow it to write off the expenditure to a larger extent than would have been otherwise possible.

The labor market board must approve all such expenditure plans. The company's profit position is enhanced.

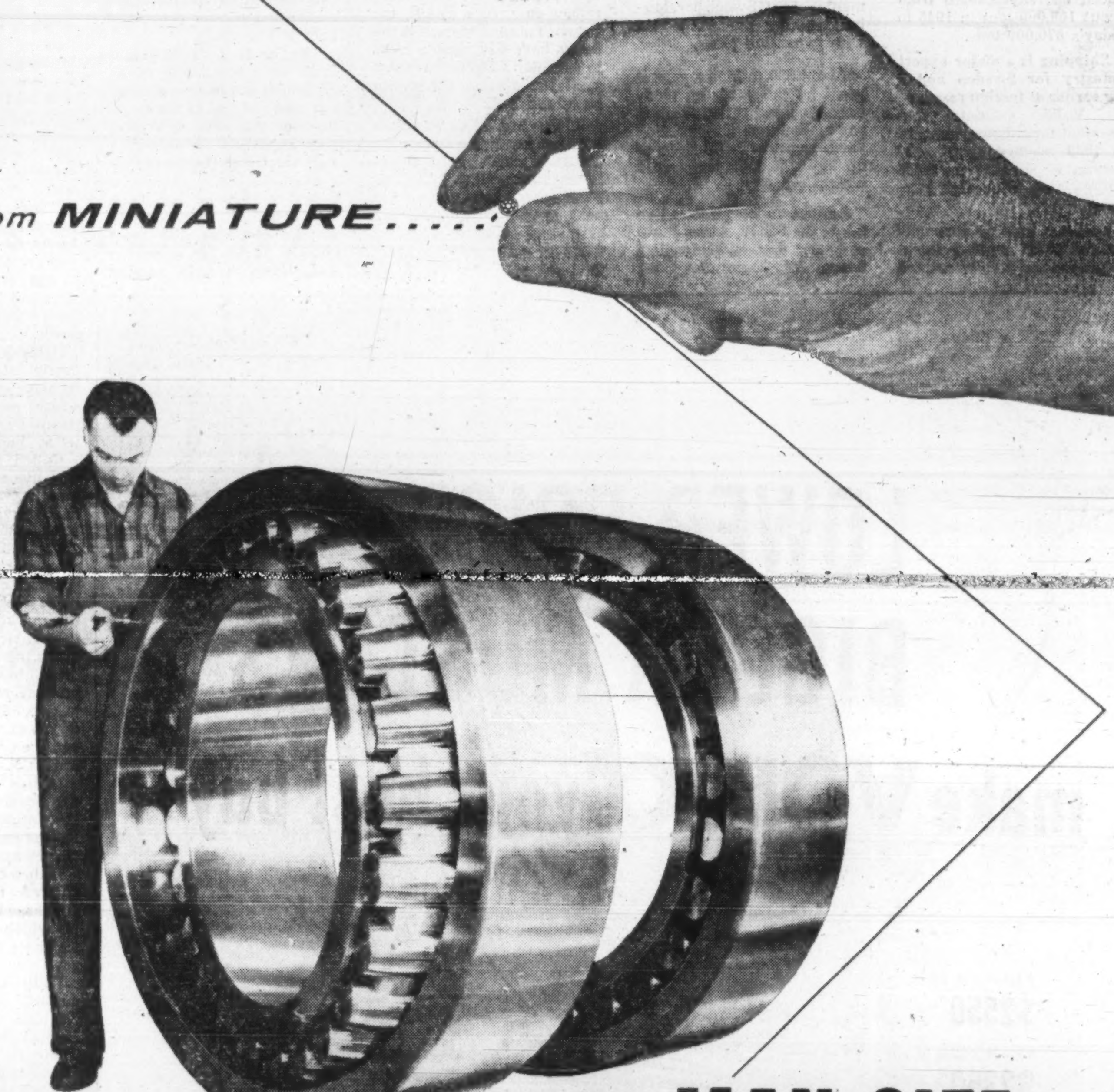
A twin arrangement designed to make the original scheme more effective offers special tax concessions on potential investment funds deposited in cash in their entirety with the central bank and left until the end of 1961.

These funds then revert to the company and are eligible for the write-off provisions accorded to the funds allocated under the original procedure.

In short, Sweden is paying companies an extra - large amount of interest in order to puncture inflationary pressures in good times and to offset deflationary tendencies in bad times without having to spend public money to do so.



SKF
BALL AND ROLLER BEARINGS



...to MAN SIZE

The Bearings illustrated here are typical of the very small and very large bearings made by SKF

The miniature bearings are used in such delicate instruments as aeronautical electronic devices, computing systems, and high speed dentist drills. The large bearings are for rolling mills, pulp and paper machinery and other heavy duty work.

Between these two sizes, SKF makes bearings in practically every type and size and for every bearing purpose. Each bearing is precision engineered to give long, dependable wear no matter what the application. Specify—

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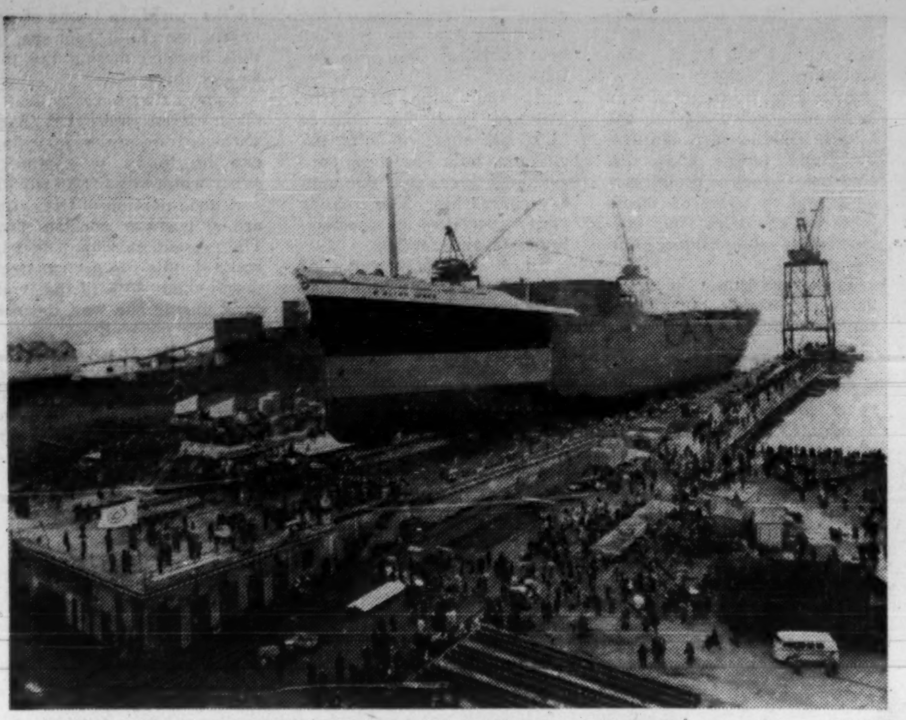

LARGEST SHIP to slip into the water from a Swedish yard is the W. Alton Jones, 68,500 tons dw, built by Uddevallavarvet AB.

Shipbuilding Industry Grows

(Continued from Page S-11)

dous postwar demand throughout the world for new ships.

Annual new tonnage produced has skyrocketed from about 100,000 tons in 1945 to today's 870,000 tons.

Shipping is a major export industry for Sweden and a big earner of foreign reserves. Mr. Vollert estimates that payment for shipping services in 1959 reached about $430 million of which some $285 million was in foreign currency.

Laid-up tonnage throughout the world is rising due to the depressed freight market and this has cut into the repair work of some of the Swedish yards. The over-all outlook, the industry admits, is uncertain.

But despite these developments, the Swedish shipbuilders are pushing ahead with expansion plans.

About $20 million a year is spent by the yards on modernization and rationalization work. Four of the existing yards can now build ships of up to 100,000 tons dead weight capacity.

Largest to be produced so far is the SS W. Alton Jones of 68,500 d.w. at Uddevallavarvet AB. A complete new yard is under construction currently for **Gotaverken AB.**

Mr. Vollert recently observed to a British public that world-wide competition among shipbuilders was putting pressure on credit arrangements. As a result, the Swedish shipbuilders and the banks have had various talks to consider whether or not a special credit institute should be established.

With a reputation for quality workmanship and an ability to deliver ships within reasonable time limits, the Swedes are confident that the next upturn in demand for ships and shipping will find them in a competitive position indeed.

Industrial Goods Sold World Wide

For over 800 years, Sweden's iron and steel makers have been supplying the world with fine tool metals. And today the Swedes are pacesetters in equipment too.

Here is a profile of one engineering company, a case study of how the Swedes make the most of their resources—natural resources and human resources alike.

Sweden's remarkable postwar development in the heavy industry field is typified by **Atlas Copco**, now the world's largest manufacturer of compressed air equipment.

As recently as 1946, the Atlas group had only four overseas companies. Today it has 28 and is represented in more than 100 countries throughout the world. Sales last year were over $76 million, sharply up from the previous year's $67 million.

Atlas has been marketing rock drills—heavy and light—for several decades, but it was not until its postwar development of the now-famous Swedish Method of rock drilling that the company began to expand by leaps and bounds.

The basis is lightweight drills with pneumatic pushers which can be operated by one man, instead of the usual three or four. The drill steel is tungsten carbide tipped, a **Sandvik Steel Works** development.

And the new method came at the precise time it could do the company the most good — just when a world-wide boom in metal mining and construction was getting under way.

The company's success, like that of other major Swedish companies, stems in large part from the fact that it has made the world its market.

About 70% of Atlas production is accounted for by sales outside Sweden. Aside from one or two smaller production items such as spray guns and hand tools, it has no major competition at home. Abroad, it holds a substantial share of world markets outside the U.S. for mining equipment.

Atlas continues to invest heavily in research and development work. It employs some 250 research people which means almost as many research personnel as there are sales and management people in head office. More than 2% of total sales turnover is spent on research and development. Research facilities will be expanded by more than 50% over the next three years.

Among new Atlas Copco products:

- **An impact wrench** for use in restricted spaces.
- **A new spray gun** used for car finishes.
- **Special long-hole drill** rigs for mining.
- **The Wasp,** the world's lightest air-driven, self-rotating plug hole drill weighing only 6.6 lb.

In addition, "increased efforts have been made in the design of heavy rock drills and ancillary rigs," Atlas president K. A. Belfrage recently reported.

The company markets pneumatic loaders, winches, hoists for mining, stationary and portable compressors and a range of special, compressed air hand tools for everything from service stations to shipyards.

Atlas business also moved firmly into the jet age with its development of a rotary screw compressor unit for starting and air conditioning jet airliners.

Called the "Air Partner", this piece of airport equipment saves the larger jets from having to carry large electrical units. A score of airlines as well as several airports have acquired the compressors and Atlas now holds a substantial share of the market.

The Air Partner is one example of Atlas Copco's new drive to achieve a better product mix—one that isn't as dependent on the ups and downs of the mining industry and the cyclical nature of the construction industry.

In this connection there is one development of particular interest to Canadians: Equipment designed to keep waterways ice-free.

In brief, compressed air is allowed to escape through discharge holes in plastic tubing which is anchored underwater — and the ice doesn't get a chance to form.

While Atlas Copco has been pushing its foreign sales — you can find its equipment even in the Sahara oil fields where its drills are capable of 250 holes to a total depth of 1,640 ft. in 10 hours — the company has also found lots of work at home.

Sweden's big postwar hydro developments and its construction boom have boosted company sales.

But even more interesting to the outsider is the drilling of huge underground wartime shelters, defence installations and factory plants.

For example, on the edge of the Baltic islands, ship caves have been built for destroyers, submarines and torpedo boats. The Tullinge Royal Swedish Airforce fighter station hangars are underground.

The SAAB aircraft factory is under 200 ft. of solid rock, as are storage depots for liquid fuels and half a hundred other items essential in wartime.

Although Atlas Copco expansion has been extensive, the company has redeemed almost all of its bonded debt. Retained earnings have provided the basis for growth.

"Our tax laws are more advantageous than some for a developing company," says C. Prydz, the company's top financial executive.

"We can write off 60% of the manufactured value of inventories. At one time we could write off 100% of new capital investment in any one year. Now 30% of the book value of new machinery can be written off per year and it can be brought down to zero in five years."

Atlas Copco's managing director is a Swedish diplomat turned industrialist. Kurt-Allan Belfrage, 53, held various posts in Sweden's Foreign Service from 1930 until 1954 when he was Swedish envoy in Vienna.

At that time he joined Atlas Copco as director of one of its subsidiaries in France. He became managing director of the Atlas world group early in 1957.

Atlas sales in Canada are as large as its sales in the U.S. Head office is in Montreal—where spare parts are manufactured—and there are branches right across the country. Company also maintains a full range of machine tools and a heat treatment department in Canada.

THIS STOCKHOLM ferry route was kept ice free by Atlas Copco, specialists in compressed air equipment. Air bubbles up from anchored tubing.

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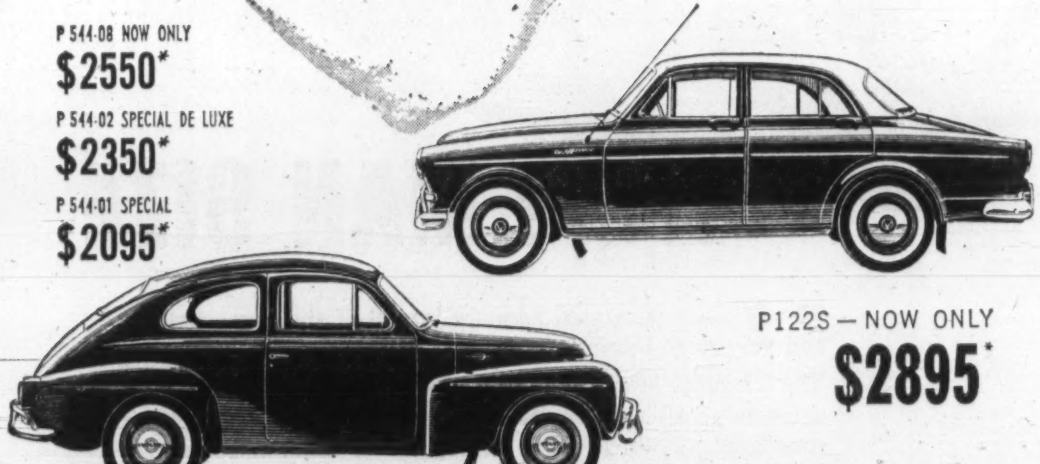

*suggested retail price ports of entry

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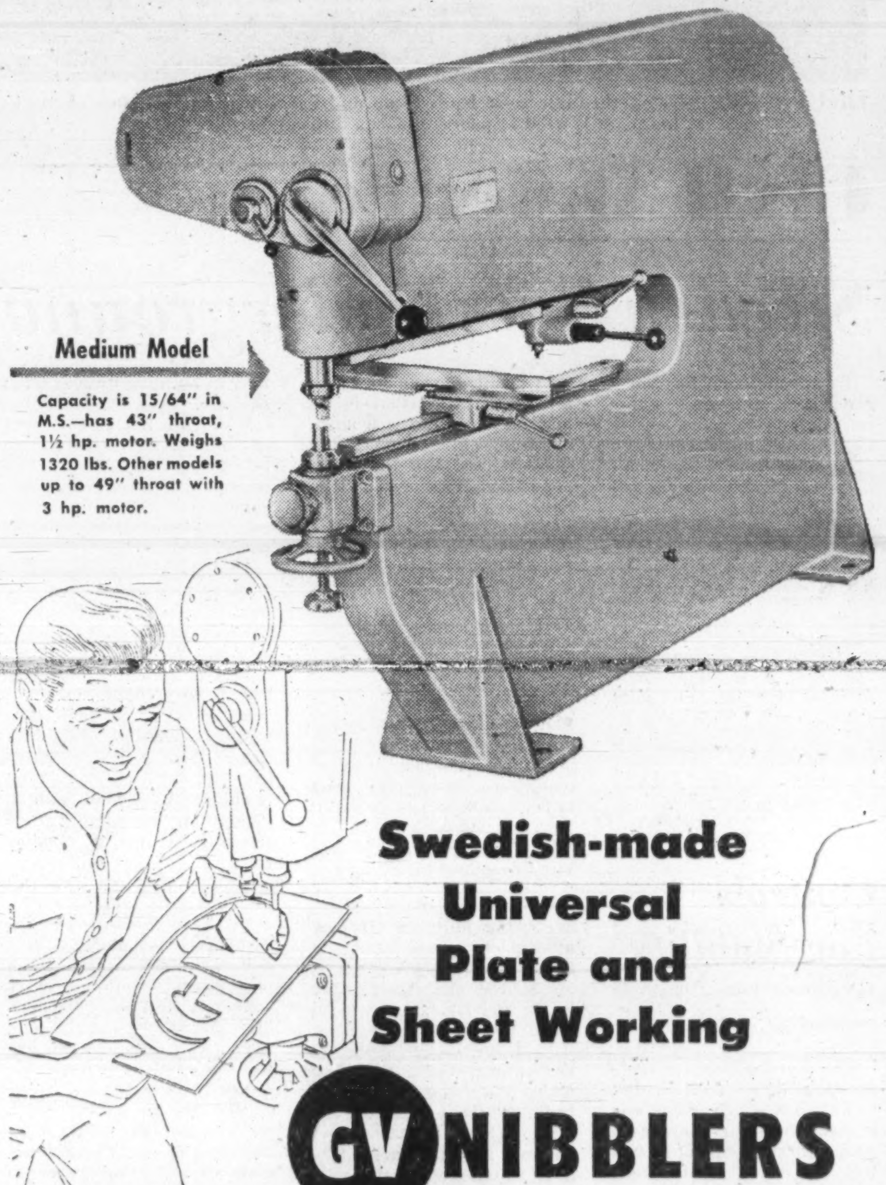

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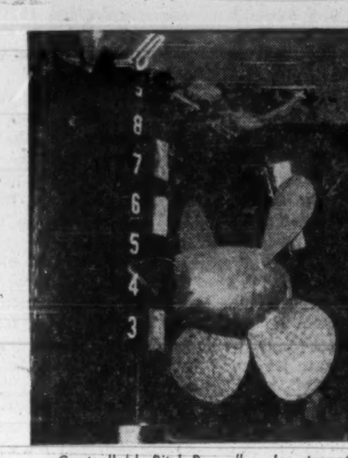

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ECONOMY—
Bulk cargo carriers, tankers, package and refrigerator freighters, etcetera.

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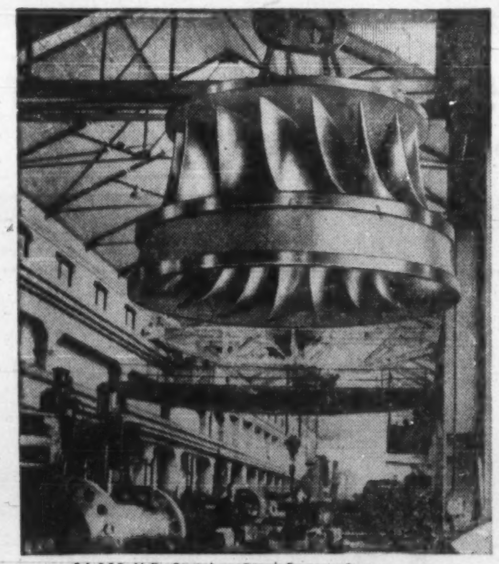

86,000 H.P. Stainless Steel Francis Runner.

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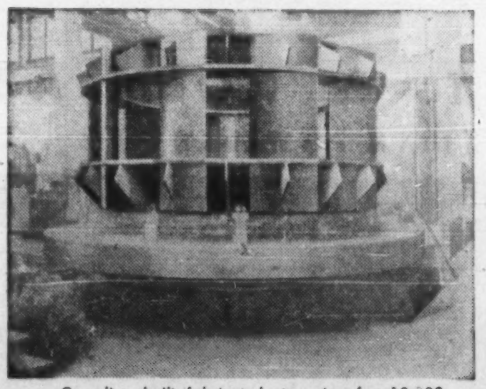
Units designed and built by **KMW** and their licensees deliver 20 million horsepower in 50 countries throughout the world. Of this total, about 7 million horsepower is generated by Kaplan turbines, thereby earning for **KMW** the reputation as the world's most experienced in Kaplan units.

KMW have pioneered the successful application of stainless steel to runner construction. The exclusive use of stainless in Kaplan runners, the design of cast stainless Francis runners up to 70,000 pounds, and the technique of welded construction of large stainless Francis runners are numbered among **KMW** technical achievements.



Canadian built fabricated stay ring for 12,000 H.P. Francis turbine.

CANADIAN WORKS

7 Power Stations now operating in Canada have **KMW** hydraulic turbines.

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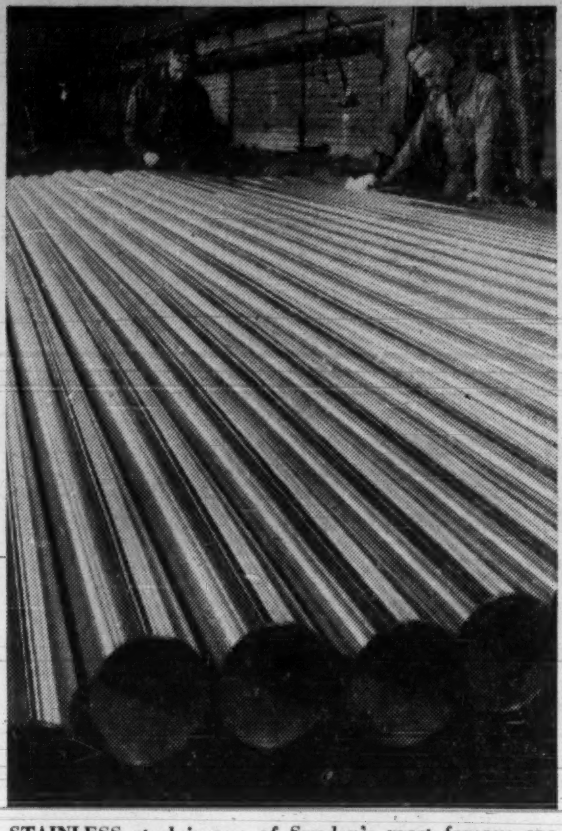
- **JOHNSON LINE:** One of Sweden's larger shipping lines operating regular freight and passenger services from Swedish, Baltic and north European ports to Latin America and the west coast of the United States and Canada and vice versa.



STAINLESS steel is one of Sweden's most famous specialties. These tubes for use in chemical plants are ready to leave Sandvik Steel Works.

Steel Industry Invests Heavily

Swept up in Europe's tremendous prosperity, Sweden's steel industry is breaking earlier records, operating at capacity — and investing heavily and confidently in new mills and new processes.

Output of crude steel this year may well reach 3.2 million tons, up substantially from 1959's 2.8 million tons and 1958's 2.4 million tons.

Production just about doubled during the 1950s. And Dr. Erik Ruist of Sweden's Steel Institute reports that early replies to a survey by his organization indicate that steel makers are planning "a very considerable increase in capacity and production during the next five years."

Pure local ores, practically free from phosphorus and sulphur content have given Swedish steel makers a competitive edge that has made their steels famous throughout the world.

Not only is Sweden a major exporter of specialty steels, but many steel products ranging from machine tools to forest saws are finding their way into widening markets throughout the world.

Sweden's sophisticated steel industry, in short, is the cornerstone of the country's industrial prosperity.

In the past decade, Sweden's exports of finished steel have risen more than fourfold and last year reached 474,000 tons. At the same time steel imports—ordinary steels not produced in great quantity in Sweden because of a lack of coal and coke — have also been rising to meet rising domestic demand.

Sweden's total steel imports this year may reach one million tons, up about 25% from last year — due to greater activity on the heavy manufacturing front, some inventory building and a continued high pace of activity in the shipyards.

Although the tonnage of steel imports is usually much greater than the tonnage of Swedish exports, the value of the specialty exports is usually so much greater than the value of the ordinary steel imports that Sweden remains a net exporter.

A new ordinary plate rolling mill at Oxelosund, scheduled to go into production later this year will further improve Sweden's position as an exporter by reducing import needs to some extent.

While over-all steel production chalked up a 14% year-to-year gain in 1959, specialty steel output advanced more rapidly than did ordinary steel.

Alloy steels were up 25% from their earlier high two years before. Total steel exports rose by 15% in 1959 and another similar increase is likely this year.

"The Swedish steel industry is entering EFTA with its order books in healthy condition, with modern mills, and with an intensive investment activity," Dr. Ruist of the Steel Institute states.

Here is a brief look at developments among the top half dozen Swedish steel companies.

Largest of the steel works, **Domnarvet,** owned by **Stora Kopparbergs Bergslags AB** is currently producing about 800,000 tons of crude steel annually. It is now developing the Kaldo process, an oxygen process which promises to replace the Bessemer process. Its advantage: Less brittle steels.

The company is also building a semi-continuous wide-strip mill which will be ready by next year.

Norrbottens Jarnverk, state-owned, produces up to 500,000 tons of crude steel annually. Established on the north east coast near iron ore mines at Kiruna and Gallivare, this grew from making pig iron only in 1940 to become a fully integrated steelworks—an important source of employment in the far north.

Norrbottens is currently building a wide-strip Sendzimir mill — the first in Europe of this size which is fully equipped according to the intentions of the inventor — capable of producing 200,000 tons annually, an amount suited for the Swedish market. It is expected to go into operation by the end of next year.

Oxelosunds Jarnverk, south of Stockholm, is the third largest steel firm and a completely new postwar development. First stage, heavy plate production, got going this spring. Open hearth furnaces have just started operating, but neither its Kaldo process nor new blast furnaces are ready as yet.

A year from now, it is expected, the mill will be operating on full scale and producing about 300,000 tons of plate annually. Some 430,000 tons of crude steel will be produced this year.

Fourth largest is a specialty steels firm, the Hofors Works, owned by **Svenska Kullager Fabriken (SKF).** It makes most of the raw materials for ball bearings manufactured in SKF plants in Gothenburg and in other countries, including Canada. This summer it decided to expand its tube-making facilities by 50% over the next few years. It is already the biggest specialty steel works in Europe.

Sandvik Jarnverk is expanding rapidly (see box).

Uddeholm and Avesta are two other major producers of stainless steel and are also expanding to meet rising demand for this Swedish specialty. One steel expert recently estimated that Sweden's existing electric melting plants produced about 115,000 tons of stainless ingots last year and that with all the new capacity now under way, the total will reach 200,000 tons by 1962. Price of the expansion: Close to $65 million.

The Swedes are staking their millions and their know-how on general growth prospects not only in Sweden but in today's increasingly affluent Europe.

Study in Growth

Sandvik Steel Works provides a case study in Swedish industrial growth. The company was founded as a result of the first successful Swedish Bessemer blowing 100 years ago. Today it is one of Sweden's biggest high grade specialty steel companies with 1960 sales likely to exceed $60 million (up $5 million from 1959).

The company's competitive ability is shown by this fact: Export sales account for two thirds of total sales. It has 125 subsidiaries and agencies (including a drill steel factory in Montreal, **Sandvik Canadian Ltd.**) in 74 countries.

Its industrial strength is based on (1) a wide range of products from seamless stainless tubes to Olympic javelins; (2) continued research, with a doubling of laboratory premises this year, into new drills, new cutting tools and closer dimension tolerances; (3) heavy capital investment in, for example, a new $6 million extrusion plant. In total, investments over the next few years will come to more than $25 million.

Farmers

Five-Year Plan

Government and agricultural organizations hammered out a new deal for Sweden's farmers in 1959 that has until 1965 to run.

Its aim: To bring average farm cash income up closer to the average pay that is received by the industrial workers in the lower wage groups.

But it's being done by turning Sweden's agricultural industry into a high price level industry which, in effect, levies the equivalent of a 4% sales tax on Swedish consumers.

The big question now: In framing the next agreement, should Sweden abandon its high price level policy? Should it concentrate its resources on doing the things it does best and let agriculture more or less go by the board? Or should it develop greater central controls over agriculture and pursue its present course?

"If the EFTA market develops as we think it will, and if Sweden still wants free trade, it may be better for the economy if we produce more forest products, ores and light and heavy machinery and modify our agricultural supports," one top agricultural official told **FP.**

But that's an issue that will have to be argued out by the agricultural organizations and by the government after it has been given due weight to the opinion of industry's labor and management organizations.

Whatever the outcome, Sweden's agricultural policy over recent years has achieved some results that other countries with other policies might well envy:

- **Some success in farm rationalization,** i.e., bigger, more economic farms.
- **Increased self-sufficiency** in the production of farm products.
- **Increased farm cash income** and a smaller gap between industrial workers and farmers.
- **Few surpluses and control** over those that exist.
- **Fewer marginal farms,** more low quality land turned over to pasture or reforestation.

"Avoiding surpluses and achieving higher incomes has been greatly helped, it must be admitted, by the rapid growth of industry and services.

"This has minimized agricultural problems, as has the fact that our farm labor force is getting smaller both in numbers and as a percent of the population," agricultural spokesmen told **FP.**

Sweden's shift from farm to city has been dramatic: In 1800, 90% of the population was rural. By 1920, there were 4.2 million in the rural population or 70% of the total population.

Today there are about 3.5 million or less than 50% of all Swedes. Actual farm population itself, as opposed to rural, is now about 1.4 million (15% of total) as against 2.1 million or 30% only a decade ago.

Part of the cost of Sweden's current farm policy has been to create a price level for Swedish farm foodstuffs well above world prices and about 10% higher than British prices alone.

Swedish economists decide what farm prices must be, given expected output, to give the farmer a fair return vis-a-vis his industrial counterpart.

If the domestic prices go over or under a limit, the agricultural marketing board then decides to increase or decrease import duties on foodstuffs and agricultural goods to bring domestic prices back into line.

There are two check rules:

- **The 3% rule — if international prices or domestic farm costs** go up or down more than 3% during three months, then the whole level of import duties will be raised or lowered.
- **The income rule — when industrial workers' salaries, fixed in national agreements, rise,** then the farmers' income is increased to the same extent by raising import duties and thus allowing domestic farm product prices to rise.

The net result tends to be inflationary for the economy, unless offset by productivity increases as the Swedes feel it has been.

As well as using these price supports to achieve higher farm incomes, the Swedes are also pursuing an active farm rationalization program. The cost of this program runs to about $22 million a year.

The main features:

- **Subsidies for small farmers in the far north to encourage local self-sufficiency in potatoes,** milk and fresh produce. In part, this is not an agricultural program so much as an open-the-north program. About 70% of the cost of the whole rationalization program is accounted for by the northern production subsidies.
- **Special grants to smaller farms in the south — not enough to discourage the farmers** from giving up uneconomic farm units, but enough to help them eke a living on the small holdings if they have no alternative.
- **Encouragement to farmers to merge small holdings into larger units and to improve all land and stock.** This is done through various grants.

The government, for example, indemnifies losses incurred when two farms are merged and there are excess barns or houses.

It also buys farms and resells them when the occasion arises on the condition that it enlarges existing holdings.

The program has had results: The average farm is now 16-17 hectares as against 14 hectares a decade ago.

With few young people coming along to take over from today's aging farm population, the development of more economic farm units will speed up in the 1960s, farm officials say.

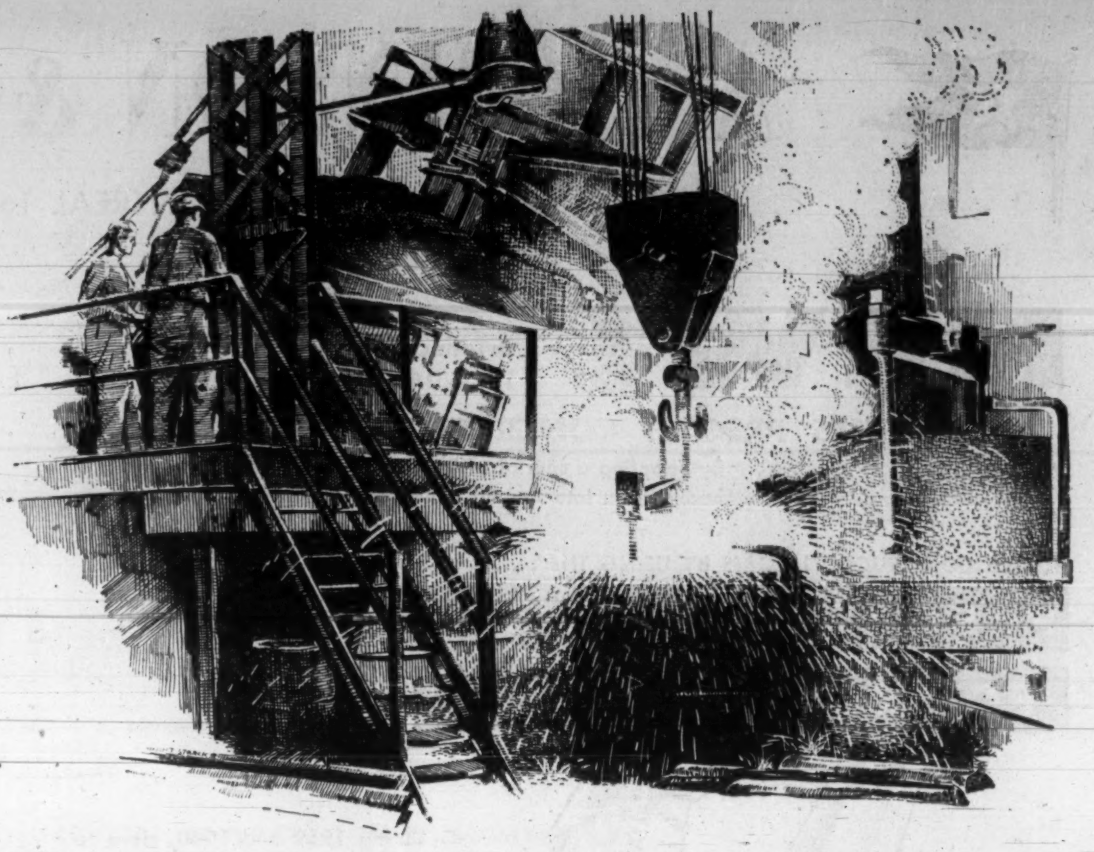
"At least, compared with the subsidy policies in Canada and in the U.S., Sweden's policies have fared well. The North American subsidies have tended to favor the big-income, high - productivity farmer more than they should have.

"While this is true in Sweden too, the gains for the bigger farmers have been by no means as large."

The future of current agricultural policy in Sweden depends much on the prospects for Sweden's price level vis-a-vis Europe's.

If internal prices are high enough to place Sweden's exports at a disadvantage, there will be a drastic overhaul of today's high-price-level farm policy.

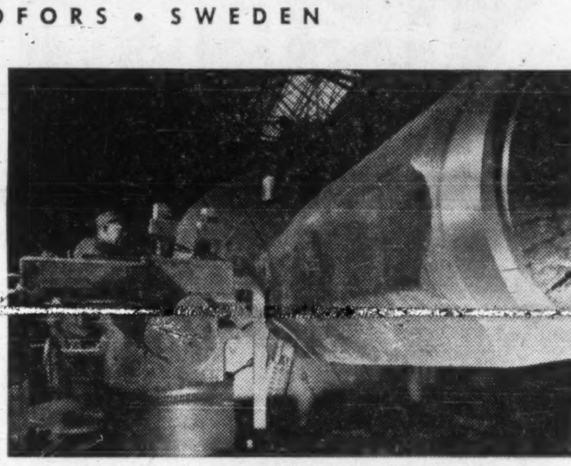
With an economy as closely managed as Sweden's, a reversal would be quite possible, despite the fact that the farmers are so organized that between 80%-90% of all farm products are marketed collectively.



BOFORS

AKTIEBOLAGET BOFORS

BOFORS • SWEDEN



AB Bofors, the parent firm within the Bofors Concern, was founded in 1646, and in time developed into one of Sweden's greatest iron works. During the 19th century, Bofors took up the manufacture of artillery materiel, and has established a reputation within this field throughout the world for ingenious designs and excellent workmanship. But Bofors also has an extensive industrial manufacture of high-quality tool and constructional steels as well as cast, rolled and forged products for the aircraft, automotive and machinery industries.

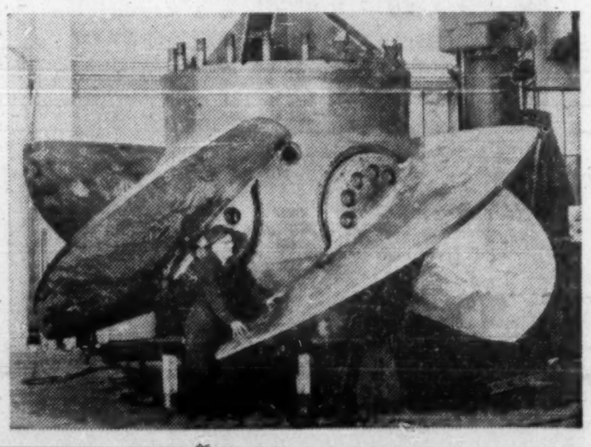
AB BOFORS, NOBELKRUT

BOFORS • SWEDEN

AB Bofors, Nobelkrut, was founded in the 1890's by Dr. Alfred Nobel, the great inventor of explosives and donator of the Nobel prizes. The manufacturing program comprises, in addition to military powder and explosives, also nitrocellulose for lacquers, detonating fuse, a variety of chemical products and medicines, such as acetylsalicylic acid, benzocaine, procaine, niacin, niacinamide, isoniazid, saccharin, chloramine, and ethical specialties, such as the local anesthetic Carbocain.

NYDQVIST & HOLM AB

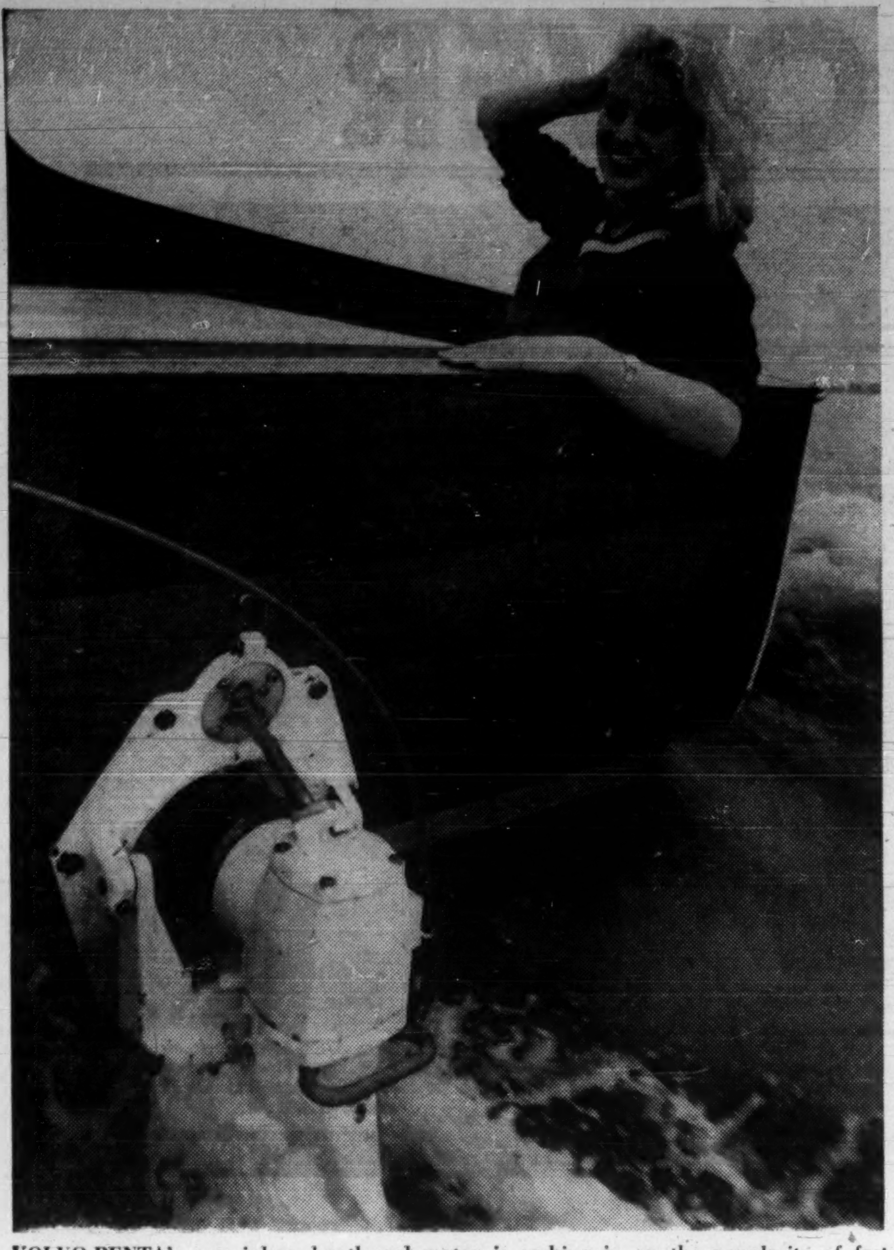
TROLLHÄTTAN • SWEDEN



Nydqvist & Holm AB, which was founded over 100 years ago and has belonged to the Bofors Concern since 1936, has a high-quality production of water turbines, especially for high-effect requirements, marine and stationary diesel engines trade mark "Polar", and rolling stock for railroads, such as steam locomotives, electric and diesel-electric automotives, and motor rail cars. During recent years, the program has also been extended to comprise nuclear reactors. Offices in Toronto and Montreal: NOHAB CANADA Ltd.

CATALOGUES WILL BE SENT ON REQUEST

AKTIEBOLAGET BOFORS, BOFORS • SWEDEN



VOLVO-PENTA's new inboard-outboard motor is cashing in on the popularity of fast pleasure boats both in Sweden and in the North American market.

Cashing in on Pleasure

Here is a Swedish success story from Gothenburg that shows the brilliant results possible when a company is willing and able to invest in research and development.

The company: **AB Penta,** makers of marine engines since 1907.

The new product: Inboard-outboard motors that may well revolutionize the powering of fast pleasure boats.

First results: In 1960, a doubling of the company's total 1959 production.

The biggest market: Canada and the U. S., the countries where high-speed pleasure boating is growing by leaps and bounds.

The project began a few years ago with Jame R. Wynne, an American, who got the idea of how an inboard-outboard motor should be built—the engine should be inside the boat and the power should be carried through a universal joint to an outboard drive unit which would allow for propeller steering.

He was attracted to AB Volvo's 80-hp automobile engine. Volvo, through its marine engine subsidiary AB Penta took on the job of developing it.

Work started in the summer of 1958. A prototype was ready in time for the U. S. national boat show in January, 1959. Extensive testing was done in mid-1959 and sales began late last year.

The company gives all the signs of having hit a jackpot. Sales in 1960 are likely to reach 7,000-8,000. Company expects sales of its "Volvo-Penta Aquamatic" to double to about 15,000 in 1961. Eventual market potential: About 50,000 a year in North America.

In the postwar growth of boating in North America, the old inboard motor almost suffered an eclipse, except in the custom boat class. The market for outboards expanded explosively.

But with the boating enthusiast's demand for more and more speed, the outboard became bigger and clumsier.

Penta believes that it has the answer in its speedy, relatively compact inboard-outboard. The Aquamatic will drive 16 ft. to 20 ft. boats at 25 knots to 35 knots per hour.

It estimates that its fuel consumption with its 4-cycle inboard-outboard is less than half that of the bigger conventional 2-cycle outboard.

Other features:

- **An outboard drive that can be swung up and locked in position, an advantage when transporting the boat on a trailer.** In the case of collision with a log or other underwater obstacle, the complete drive unit swings up to the rear. The propeller also drives in a partly swung-up position in, for example, very shallow water.
- **The complete unit is mounted in rubber through the transom** so that no engine bed is necessary. The propeller thrust balances the weight of the engine.
- **Safety element in having a lower weight centre** — since the engine is lower than in an outboard, stability is added.

Several hundred units have already been sold in Canada. Distributors include **Northern Engine & Equipment (B.C.) Ltd., Merritt Engine & Equipment Ltd.,** Toronto, **North Sydney Marine Railway Co.,** North Sydney, N.S. Probable market: 1,000 to 2,000 annually over the next few years. Price: $1,680 f.o.b. Toronto.

Known for Design Throughout World

Sweden, with half the population of Canada and with far fewer natural resources, has established an enviable reputation throughout the world for quality manufactured goods for industrial use—and for quality consumer goods as well.

One very important reason for Sweden's success in this regard is this: Long-time emphasis on good design.

And that, in turn, traces back to the very great influence and prestige of a 115-year-old institution called the Swedish Society of Industrial Design. It states its purpose this way:

"The Society aimed from the start to maintain and improve the national feeling for quality and good design. Today's keynote is co-operation with industry, architects and designers for better consumer goods, better homes, better living."

In effect, the Society (called SSF for short) has two interlocking purposes:

- **To push the collaboration of artists with industry, thus opening up fresh fields** of activity for the manufacturer and allowing a production of artistic merit for the artist or designer.
- **To campaign to improve the taste of the general public and the standard of the homes of the small income groups.** And, if SSF had greater resources, it would like to work with builders, municipal boards and such.

SSF is not a government agency; it is a non-profit organization supported by the general public (15,000 general members); architects and designers (400 of them); manufacturers (110) and by consumer organizations (25 or so).

"It's typical of Sweden," Manager S. E. Skawonius says, "that we don't make a distinct division between hand-made, art craft products and mass-produced things.

"Weavers, for example, design patterns for factory mass production as well as for their own individual sales. One silversmith may, for instance, design silverware for his own shop and also design plastic trays and stainless steel ware to be mass produced for an airline.

"This is precisely the sort of collaboration that we work for."

Here are some of the ways the society goes about its business:

- **SSF, through its exhibition department, has a great deal to say about the showing of Swedish goods in international fairs,** which in itself is one reason for export-conscious manufacturers to lend an ear to its attitudes about design.
- **The society owns showcases in Stockholm's central park** which it rents to designers and manufacturers to display good design in consumer products.
- **It's a co-sponsor of the big fall Scandinavian Design Cavalcade,** a week during which museums, galleries, stores, factories and others play up the latest designs in all consumer goods.
- **When a new apartment area opens, SSF holds furniture shows on the premises,** demonstrating how effectively, comfortably and sensibly homes can be decorated and furnished.
- **To encourage designers,** it runs 10 or 12 competitions of one sort or another during the year, usually in co-operation with other associations or enterprises. Firms offer scholarships or pay winners for their designs which will then be commercially produced.
- **SSF acts as a jury at the annual manufacturers shows of, for example, furniture.** After grading the items by quality, shape, style, surface, construction and so on, it lists them as acceptable or not.
- **The society's education department pursues a wide range of activities** including public lectures, talks to small specialized groups, educational materials for teachers and reaches the backwoods through "the People's University".

Few Swedish manufacturers have to be convinced today that good design is good business. On their own they maintain as an industrial showcase the sprawling Svensk-Form or design centre in Stockholm.

Several factors made it easy for the society to become a powerful molder of taste and manufacture. There has always been a strong and creative home craft industry, in part because of the long Swedish winters.

"When you spend a lot of time inside," Skawonius says, "you have a vivid interest in improving the surroundings in which you live."

Tourism: $100 Million Business

For the Canadian tourist, Sweden has an undeniable appeal — its cities and towns are European enough to be different, but its landscape, climate and its people's attitudes are similar enough to make you feel easy in the new environment.

But there the similarities end.

Accomplishing what Canada has not, Sweden has boomed its foreign tourist business to the point where foreigners now spend more in Sweden — over $100 million a year — than the Swedes spend abroad.

And that's an achievement because like Canadians, Swedes enjoy a high standard of living, find the winters long — and that's a combination that encourages nationals to travel abroad.

In part, Sweden's growing tourist business is the result of well-thought-out tourist publicity. Its Tourist Association gets over $250,000 a year from government, transportation companies, hotels and restaurants to spend abroad. **Sweden maintains nine tourist promotion offices abroad and 7,000 travel** agents throughout the world get blanketed with material about Sweden.

At the same time, Sweden has a great deal to offer the foreign traveler. It's a yachtsman's delight. It's a skier's joy. It's a fisherman's paradise. Add to that, clean, bright cities where the very modern contrasts with the medieval, and you have a tourist package that's easy, indeed, to sell.

Unlike Canada, the whole country is geared to look after the foreign traveler and to make his stay pleasant.

- **Language difficulties are minimal since most Swedes likely to meet the outsider** — and many who aren't—speak English. Many of Stockholm's service-minded taxi drivers, for example, are currently taking courses in English and training as city guides.
- **Main cities have easily-found tourist information centres.** There's a 15-minute radio program every morning in English telling the visitor what's on. In Stockholm, a telephone service also gives a summary of the day's events in English.
- **Baby-sitting services provide English-speaking sitters** without trouble which gives you a chance to go out on the town. Or, if you would rather visit a Swedish home, there's an organization called Sweden at Home where Swedish families willing to meet and entertain foreign visitors have listed their names.

Prices of accommodation, meals, taxis and entertainment are very similar to Canadian prices.

But, by and large, you get more than your money's worth in quality, cleanliness and service. (The only quirk in the service, and an inexplicable one, is getting a bill in a restaurant — it takes a long time. If anything, the waiters seem reluctant to break off the association.)

There's lots to do and see in Sweden. And since one of the aims of the tourist associations is to offer specific programs, the tourist is piled high with suggestions to do this or do that.

Hugin

the Swedish cash register that doubles as a bookkeeper

HUGIN protects the customer
with visible sales figures . . . by printed, dated, itemized sales slips showing sales by product

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by keeping adequate sales records . . . cash register reading and zeroizing controls

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by providing accurate accounting of the check-out operation . . . with permanent daily records, totals by department, special promotion items, tax or other designation that specially applies to your operation. In fact your Hugin cash register can literally double as a bookkeeper.

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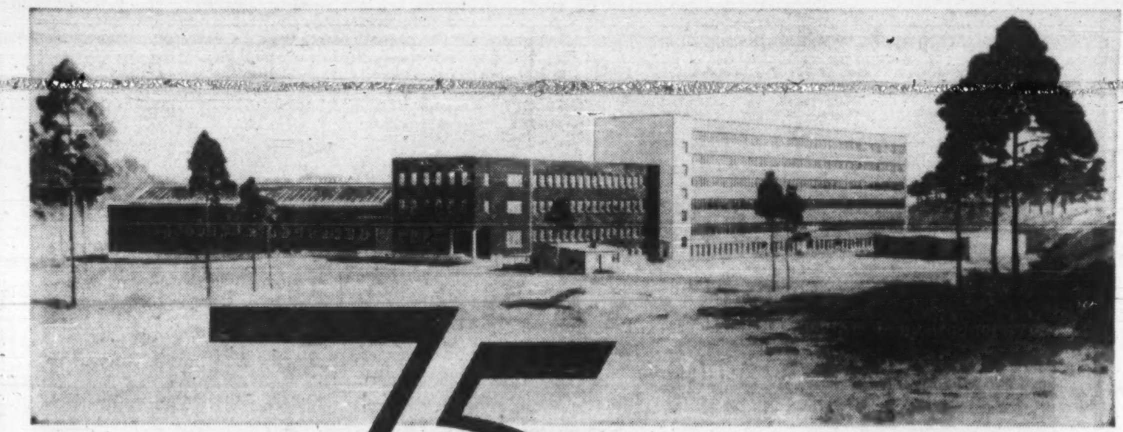

75 years of experience in packaging machinery

is the firm foundation on which to-day's ARENCO machines are built for distribution throughout the world.

Emanating from an ingenious invention for the manufacture of match-boxes Arenco's program to-day comprises packaging machines for the tobacco, food, cosmetics and pharmaceutical industries.

Cigar making machines, tube filling machines, filling machines for powders and pastes and tablet wrapping machines are a few examples of the machines designed and manufactured by Arenco.

ARENCO this autumn celebrate their 75th anniversary. Seventy-five years of experience combined with the best of Swedish quality materials and care in the manufacture vouch for machines that are leaders in their fields.

For Canada Richardson Agencies Ltd, Station T, Toronto 19. In USA Arenco Machine Co. Inc., 25 West 43rd St., New York 36, N. Y.

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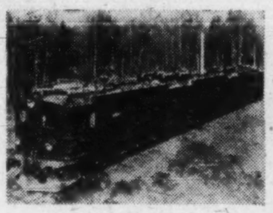
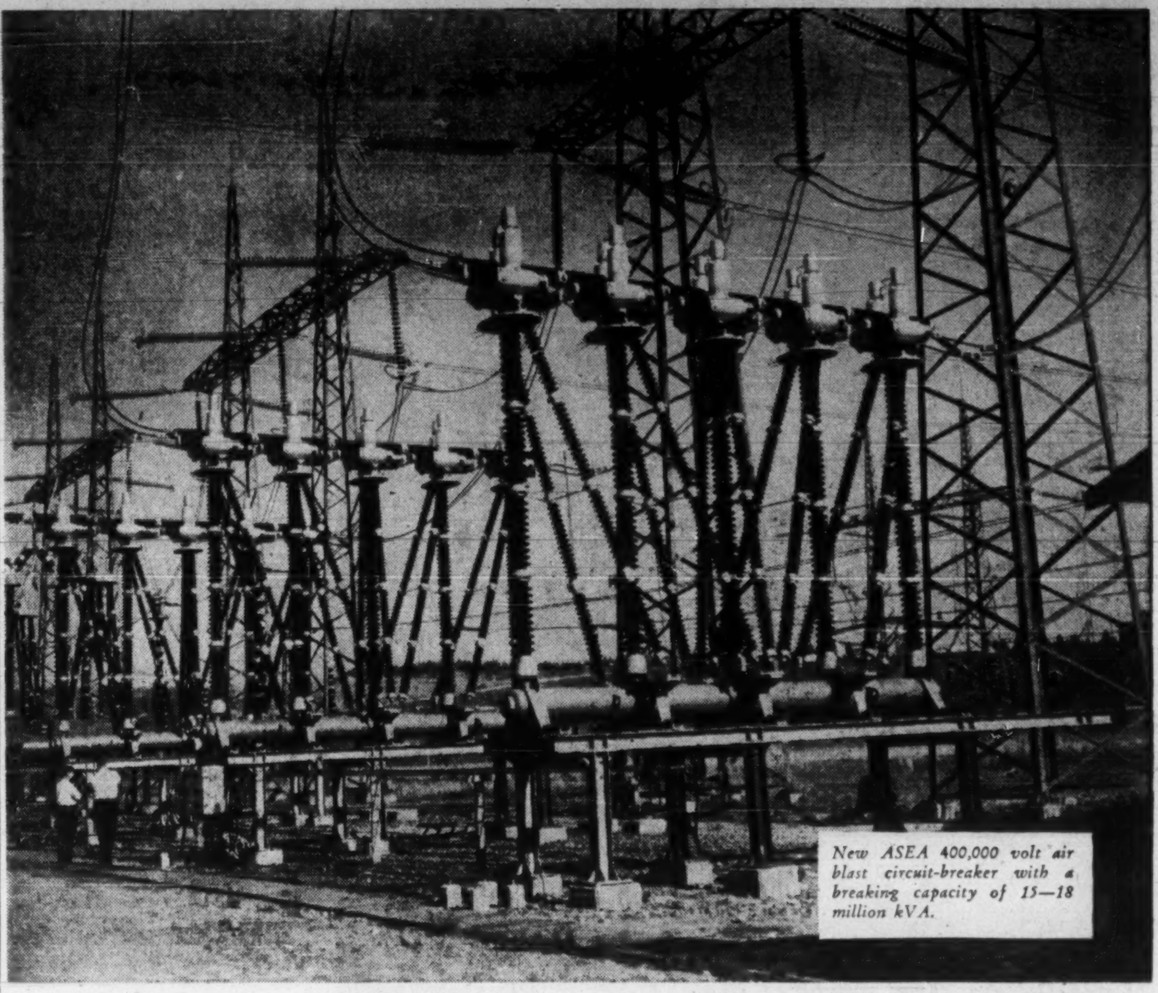
PICTURES OF POWER

The world's strongest electric locomotive

This year ASEA has delivered to the Swedish State Railways an electric locomotive developing a maximum pull of 80 tons, which exceeds the performance of any locomotive built so far. This giant locomotive is meant for ore transport under severe operating conditions within the Arctic Circle.





New ASEA 400,000 volt air blast circuit-breaker with a breaking capacity of 15—18 million kVA.

Whatever you may want from ASEA in Sweden...

Far away from you, in a nice little Swedish town named Västerås, you will find the headquarters of an internationally renowned industrial organization — the ASEA group. From a start as a tiny pioneering company with only 7 workers, it has grown into one of the largest industrial groups in Sweden with more than 30,000 employees and representation in 50 countries. The underlying basis of ASEA's development has been the unprecedented rate of expansion of the uses of electricity. Today ASEA has a world-wide reputation as an expert in practically all fields of electric power technology and especially skilled in the solution of problems connected with long-distance transmission of major quantities of power. In this page you will get a few gleanings from the power field, where ASEA may be able to render you valuable services.

— will be snappy within your reach in Canada!

It may interest you to know that you can get into contact with ASEA experts right where you are in Canada. **ASEA is represented in Canada by a special company: CANADIAN ASEA ELECTRIC Ltd. in Montreal,** which has branches even in Toronto and Vancouver. This company even represents the DE LAVAL LJUNGSTROM TURBINE Co., whose interesting offer you will find below.

Whenever there is a need for the advice of an expert, and whenever QUALITY gets a chance to say its word, the ASEA-representative is the man to see. You can rely on that man, he has got the sense of responsibility which makes the basis of the world-wide ASEA reputation!

Quite an achievement in the NUCLEAR FIELD

In the beginning of this year ASEA delivered its first nuclear research reactor. Of special interest regarding this delivery is that the complicated task was handled strictly on business lines. The time of delivery was only one year, which is looked upon as quite an achievement in a case like this, and furthermore a fixed price and common guarantees were stipulated in the same way as at an ordinary delivery of machines.

The reactor went critical on schedule and was taken into regular use 2½ hours later.

Ready for power transmission at 500,000 volts!

Up to 1952 no power-transmission systems had been built for voltages exceeding about 275,000 volts. However, in that year, a giant stride in the technique of power-transmission was made, in that the Swedish State Power Board took the Harsprånget line, which was the first one in the world to transmit at 400,000 volts, into use.

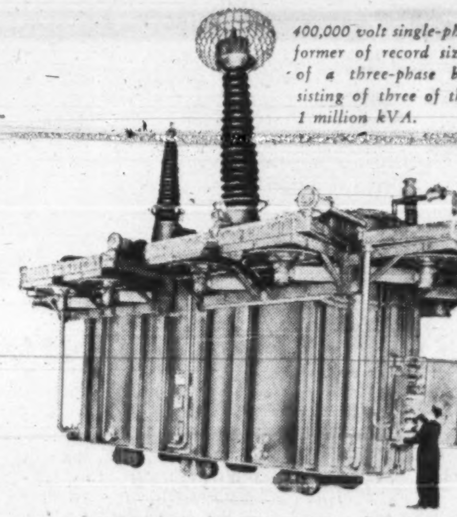
The equipment was taken into regular use without any preceding trial operation and has given smooth trouble-free service since its inauguration.

In point of fact, the magnitude of the technical advance made was considerably greater than the actual increase in voltage would appear to indicate. The very great length of line, coupled with the relatively low generator output during the first stages of construction meant that exceptionally high voltages were to be expected during switching operations.

For this reason, the equipment had to be built to fulfil demands which would now only be made in a system for about 500,000 volts. As the 400,000 volt network was developed and extended, it became possible to reduce the above demands considerably.

When higher transmission voltages than those in use at present are adopted we shall be ready to make our contribution. We have already tackled the problems involved.

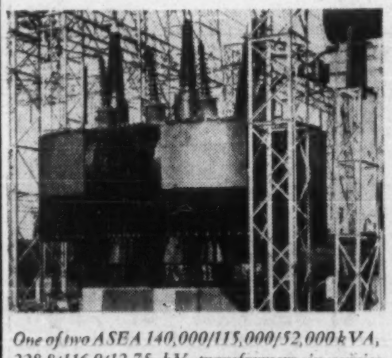
On the other hand, if the alternative to a. c. transmission — high voltage direct current — proves to be the correct solution, we are willing and able to make our experience in this field available. The pioneer transmission system from the Swedish mainland to the island of Gotland has been functioning successfully since 1954, and the d.c. link across the English Channel is under construction according to schedule.



400,000 volt single-phase transformer of record size. Rating of a three-phase bank consisting of three of these units 1 million kVA.

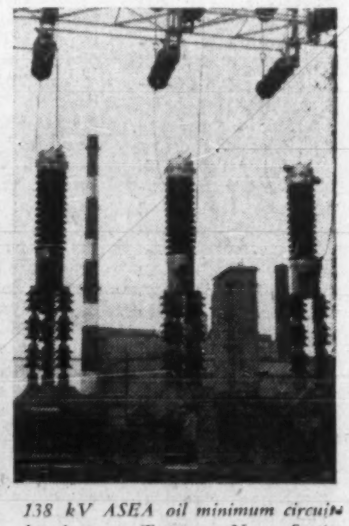
Wherever POWER is a problem ASEA has a good solution...

The pictures below illustrate some of the ASEA-contributions to the development of power-transmission in Canada.



One of two ASEA 140,000/115,000/52,000 kVA, 228.8/116.9/12.75 kV transformers in service with the Hydro-Electric Power Commission of Ontario, Canada. (Photo courtesy Ontario Hydro).

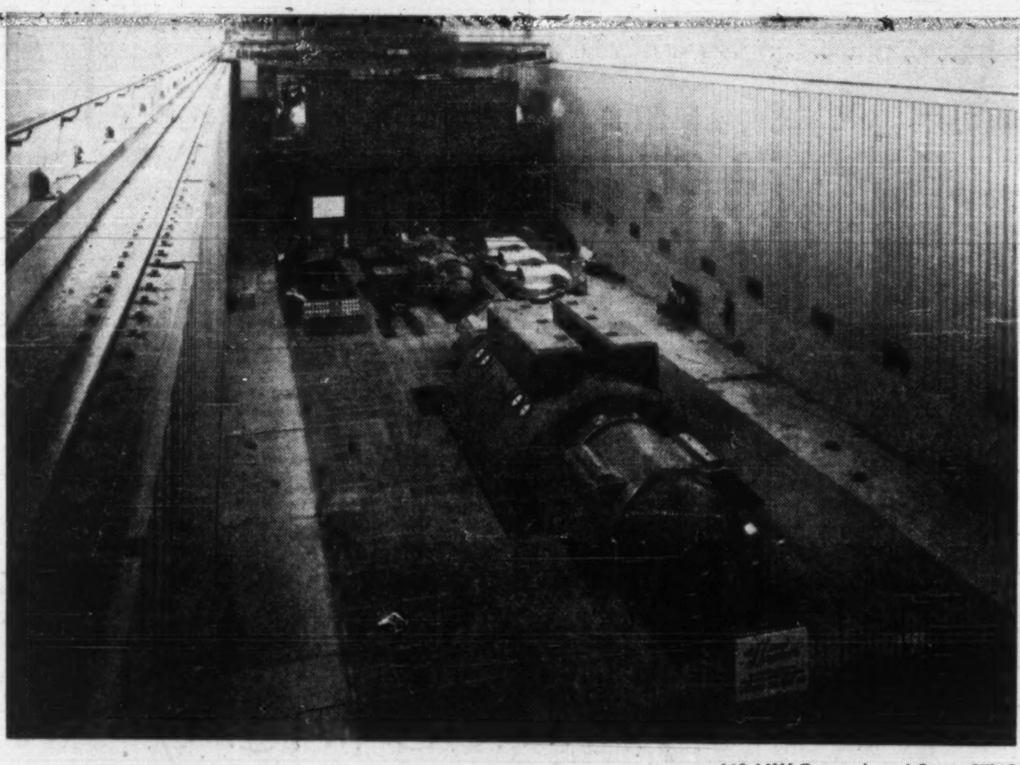
36,000 kVA ASEA generator at Shawinigan Water & Power Co., Rapide Blanc Power Development. (Photo courtesy Shawinigan Water & Power Co.).



138 kV ASEA oil minimum circuit-breaker at Trenton, Nova Scotia, Canada. The circuit-breaker connects a 20 MW turbo-generator to the 138 kV bus. (Photo courtesy Nova Scotia Power Commission).

ASEA

HEAD OFFICE VÄSTERÅS SWEDEN



160 MW Resuperheated Steam STAL Turbine at Stenungsund, Sweden.

160 MW Double Rotation Steam Condensing Power at 39% net all-over *Plant Efficiency*

is obtained at Stenungsund, Sweden, with the 160 MW STAL turbine commissioned in November, 1959, the first of two identical sets. Two 320 MW sets are under consideration for this plant. When fully built out, the plant will thus supply some 1,000 MW (or 1 GW) to the Swedish State Grid. The plant will primarily be run in the winter, or during droughts when hydro-electric power is limited, and as peak-load station.

The first two sets are run at 114 ata 530/515°C but the two following sets will have more advanced steam data and thus still higher plant efficiency.

Steam cheaper than water

The swedish power supply is traditionally based on water power, until now considered more economical than steam. The increasing installation costs for remaining exploitable hydro projects and the outstanding steam power economy obtained with STAL turbines, at Stenungsund for instance, has however, changed the picture. The Stenungsund figures have definitely proved the advantages of the Ljungstrom Double Rotation System for large units also.

The steam economy, the small dimensions and the light foundation are points in favour of the Double Rotation System. Important to a power distributor is the quick starting-up and synchronizing in five minutes from cold at Stenungsund.

DE LAVAL LJUNGSTROM TURBINE CO

Finspong • Sweden

Double Rotation Steam Turbines (STAL/Ljungstrom). Axial Flow Marine Steam Turbines (de Laval). Gas Turbines. Refrigeration Machinery. Centrifugal Pumps. Heavy Reduction Gearing.